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AGRICULTURAL FINANCE REVIEW

Volume 22

SUPPLEMENT

July 1961



FARM CREDIT
FARM INSURANCE
FARM TAXATION
FARM REAL ESTATE

UNITED STATES DEPARTMENT OF AGRICULTURE
ECONOMIC RESEARCH SERVICE
FARM ECONOMICS DIVISION
WASHINGTON, D. C.

REPOSITORY

EXPLANATION

This supplement is issued to make available at an earlier date certain data that would ordinarily be included in the annual Agricultural Finance Review.

Norman J. Wall, Chief
Agricultural Finance Branch
Farm Economics Division
Economic Research Service

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AGRICULTURAL FINANCE REVIEW

Volume 22

Supplement, July 1961

FARM REAL ESTATE

Market prices of farm real estate strengthened slightly in the 4 months ended March 1, 1961, offsetting part of the decline that had occurred in some parts of the country in 1960. The national index of average value per acre advanced to 175 (1947-49 = 100), up 2 percent from last November, but only 1 percent above March 1960 (table 1). However, prices continued to weaken in the central Corn Belt States, although the declines in the latest 4-month period were less than between July and November of 1960. Values this March were 6 percent below a year earlier in Iowa, 4 percent lower in Indiana, and 2 or 3 percent lower in Illinois, Ohio, and Minnesota (fig. 1).

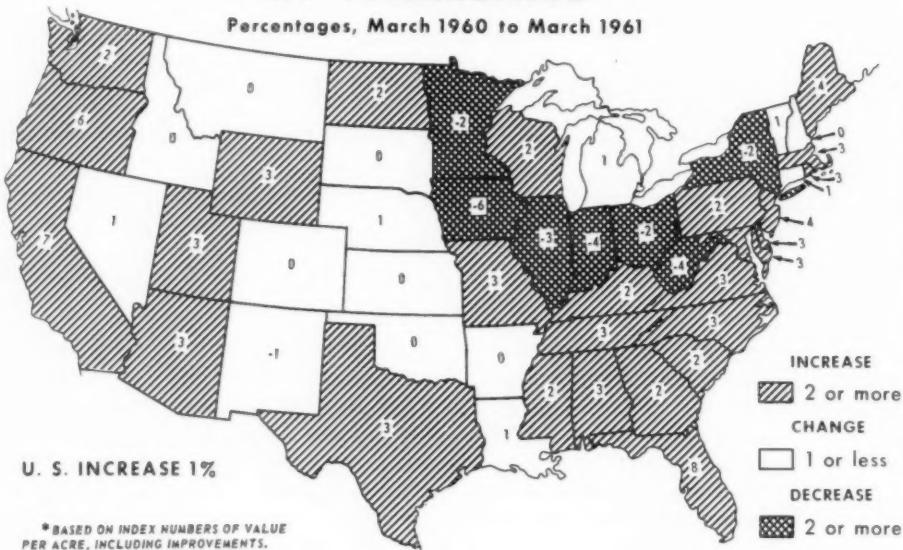
Table 1.- Percentage change in index of average value of farm real estate per acre, by farm production regions, specified years, 1959-61

Region	Change during year ending March-			Change during 4 months ending March-		
	1959	1960	1961	1959	1960	1961
	Percent	Percent	Percent	Percent	Percent	Percent
Northeast-----:	7	4	2	3	0	2
Lake States-----:	7	1	0	4	-1	1
Corn Belt-----:	7	1	-3	3	-1	1
Northern Plains-----:	8	2	1	4	2	1
Appalachian-----:	8	3	2	3	1	2
Southeast-----:	12	4	5	5	1	1
Delta States-----:	9	3	1	4	2	0
Southern Plains-----:	8	4	3	2	2	1
Mountain-----:	7	4	1	3	1	0
Pacific-----:	8	7	6	2	2	5
48 States 1/-----:	8	3	1	3	1	2

1/ Data not available for Alaska and Hawaii.

CHANGE IN DOLLAR VALUE OF FARMLAND*

Percentages, March 1960 to March 1961



U. S. DEPARTMENT OF AGRICULTURE

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Figure 1

Viewed in a longer time perspective, the strong upward trend in prices of farm real estate that had prevailed between 1954 and 1958 slowed perceptibly in 1959 and largely ceased in 1960. Although values continued to move upward in most States except those in the central Corn Belt, the rate of increase was generally half or less than which prevailed in previous years.

A part of the weakness that developed in the Corn Belt States in the last half of 1960 can be traced to the uncertainties in farm programs because of the impending election. Demand for land fell off appreciably as prospective buyers tended to postpone purchases until the longer range outlook for farm prices and income became more certain. Further increases in farm real estate taxes, and the expectation of lower interest rates on farm mortgages also contributed to weaker demand.

The rate of voluntary transfers of farm real estate in the year ended March 1, 1961, was 8 percent below the rate in the previous year and the lowest since the early thirties. Considering the steady decline that has occurred in the total number of farms, it is likely that the rate of 28.1 farms per 1,000 for 1960-61 represented the smallest total number of farm sales in many years. All except six States had a lower rate of voluntary sales in 1960-61 than in the previous year. The rate for Iowa was a third lower, and this State also showed the largest decline in market prices.

The rates of other types of transfers did not change much from the previous year. Sales resulting from the settlement of estates increased slightly, but the number of transfers by gift and inheritance was slightly lower. The rate of farm foreclosures and distress transfers (1.5 farms per 1,000) was at about the same low level that has prevailed since the mid-1940's.

Sellers continue to be the major source of credit for financing land transfers. In the year ended March 1960, they financed 42 percent of all transfers that involved credit, whereas insurance companies, commercial banks, and the Federal land banks financed 16, 14, and 11 percent, respectively.

The amount of credit extended in relation to the purchase price was substantially higher for sellers (71 percent) than for commercial lenders (about 55 percent). The higher debt ratio for seller-financed transfers can be traced to the extensive use of installment land contracts, rather than conventional mortgages. Nationally, contracts were used to finance 38 percent of all credit-financed transfers, and the downpayment averaged 27 percent of the purchase price. This is close to the maximum downpayment permissible for special treatment of capital gains for Federal income tax purposes.

The use of land contracts as a means of low-equity financing has increased steadily in recent years, and in several regions of the country, they are the dominant financing device. They are used most frequently in the Lake States, Mountain, Pacific, and Northern Plains Regions. They are seldom used in the Southeast and Southern Plains States where vendors' liens and deeds of trust serve a similar purpose. Nationally, the proportion of all sales of farm real estate that are financed by land contracts has increased from about 15 percent in 1950 to slightly more than 25 percent currently.

FARM REAL ESTATE DEBT

Farm-mortgage debt on January 1, 1961, totaled \$13.1 billion, an increase of \$800 million (6.6 percent) during 1960 (fig. 2). Although the increase was not as large as the \$1.0 billion increase in 1959, it was one of the three largest increases recorded since 1910.

All lenders increased their holdings of farm mortgages during 1960. The largest percentage increase was made by the Farmers Home Administration. It resulted from heavy lending activity during the last half of 1960 when the 1961 fiscal appropriation became available. Commercial banks increased their holdings by 3.4 percent, the smallest increase made by any lender.

At the end of 1960, the shares of the total farm-mortgage debt held by three lender groups, the Federal land banks, the Farmers Home Administration, and individuals and others, had increased, while the shares held by life insurance companies and commercial banks had decreased. This was the ninth consecutive year of increase in the proportion of debt held by the Federal land banks and the fifth consecutive increase for the Farmers Home Administration.

The year 1960 brought two significant changes in lending activity. The first was a decline in payments on principal indebtedness. According to reports from three lender groups, the life insurance companies, the Federal land banks, and the Farmers Home Administration, the payment rate was the lowest since 1957.

FARM MORTGAGE DEBT HELD BY MAJOR LENDERS

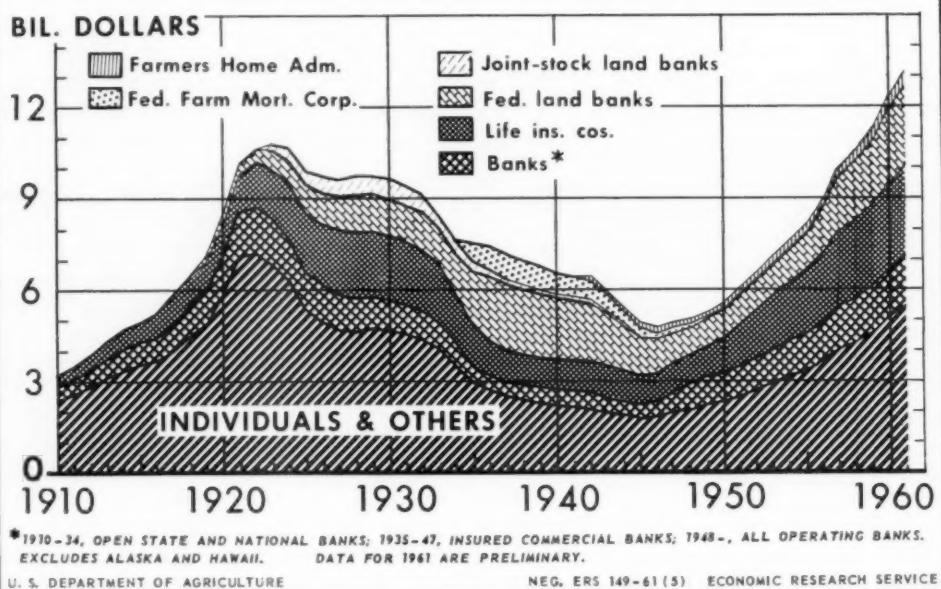


Figure 2

This happened despite the fact that realized net income to farm operators, the source of funds for payments, was slightly higher in 1960 than in 1959. The greatest decline in payments occurred in mortgages paid in full as higher interest rates caused farm operators to shift their use of funds from prepayments of long-term debt to other uses.

The second important change in farm lending activity occurred in the use of farm-mortgage funds. Reports from 20 life insurance companies show that there has been an increase in the use of funds for refinancing mortgages and for making repairs and improvements to land and buildings, and a decline in the projected use of funds for purchasing farm real estate and for refinancing other indebtedness. This situation was reflected in a generally lower rate of farm transfers and less demand for land.

Fewer but larger loans were made in 1960 by farm-mortgage lenders than in 1959. Loan size has increased year after year in response to higher land prices and the increased cost of capitalizing and operating a farm business.

Interest rates in 1960 on farm-mortgage loans remained firm until the last quarter when there was a slight decline in rates charged by the major lenders. The interest rate on the outstanding debt averaged over 5 percent on January 1, 1961, compared with 4.97 on January 1, 1960. The average rate on January 1, 1961, was the highest since the mid-1930's.

NON-REAL-ESTATE CREDIT

As reflected by the holdings of the principal lenders, the rise in non-real-estate farm debt slowed down sharply in 1960. Holdings by these lenders rose less than 5 percent in 1960, whereas they had risen by nearly 16 percent in both 1958 and 1959 (figs. 3 and 4).

Non-real-estate loans to farmers held by banks increased less than 4 percent in 1960, compared with nearly 16 percent in 1959. This small increase for banks strongly affected the movement of the total of non-real-estate farm loans held by the principal lenders, as banks hold about 70 percent of these loans. However, outstanding loans of the production credit associations increased 8.7 percent in 1960 compared with 22 percent in the preceding year. Only the Farmers Home Administration showed a greater increase in non-real-estate loans to farmers in 1960 than in 1959 - 5.5 percent in 1960 compared with less than 1 percent in 1959. Loans of the Farmers Home Administration usually make up less than 10 percent of the non-real-estate loans to farmers held by the principal lending agencies.

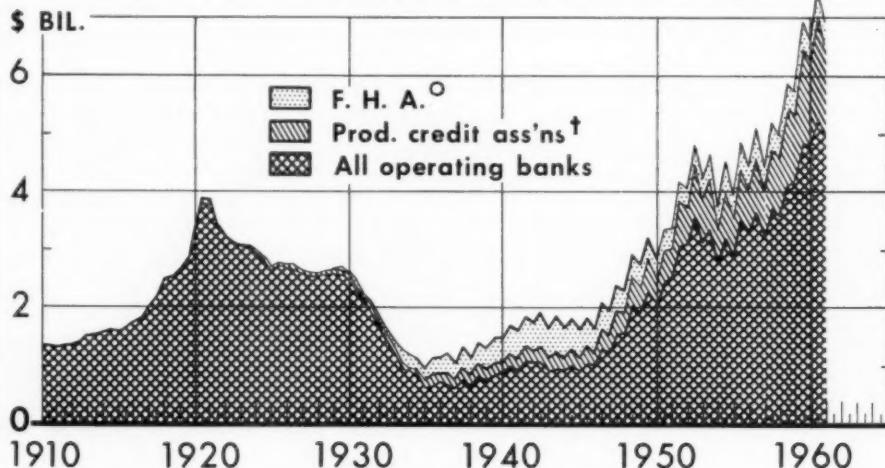
The continued increase in outstanding non-real-estate loans of farmers during 1960 probably resulted chiefly from an increase in the volume of renewed loans. Until November 1960, new loans of the production credit associations were slightly lower than in 1959. Since November, they have run higher than in the corresponding months a year earlier. Renewals increased 19 percent during 1960 over a year earlier and in the early months of 1961, they continued to be greater than in the corresponding months of the previous year. The few data available for banks indicate that new loans were running about the same as last year, but renewals were higher.

A recent survey by the American Bankers Association indicated a willingness on the part of most bankers to increase their farm loan volume. However, a majority are screening applications very closely; they continue to view most favorably those operators who demonstrate sound management practices.

Probably because more farmers needed credit, and an increasing number could not obtain all the credit they needed from banks and production credit associations, non-real-estate loans obligated by the Farmers Home Administration were 26 percent greater during the second half of 1960 than during the same period a year earlier. Most of this increase was in operating loans, which increased 28 percent. Emergency loans increased only 2 percent.

Even though the amount of new loans made by the production credit associations decreased slightly for the United States as a whole, the associations in St. Paul, Columbia, Berkeley, and Spokane Districts showed small increases in new loans during 1960 compared with 1959. Substantial increases from a year earlier occurred in the last quarter of 1960. Part of these increases were probably due to increased cattle feeding. Improved crop and weather conditions in 1960 resulted in large increases in cattle on feed in the Plains States. Individual States showing the greatest increases in cattle and calves on feed on January 1, 1961, over a year earlier were North Dakota, South Dakota, Kansas, Minnesota, Florida, Utah, Arizona, and Montana.

NON-REAL-ESTATE FARM LOANS Held by Banks and Federally Sponsored Agencies*



* JAN. 1 AND JULY 1 DATA; EXCLUDING LOANS HELD OR GUARANTEED BY COMMODITY CREDIT CORP.

† INCL. EMERGENCY CROP & FEED AND R. A. C. C. LOANS.

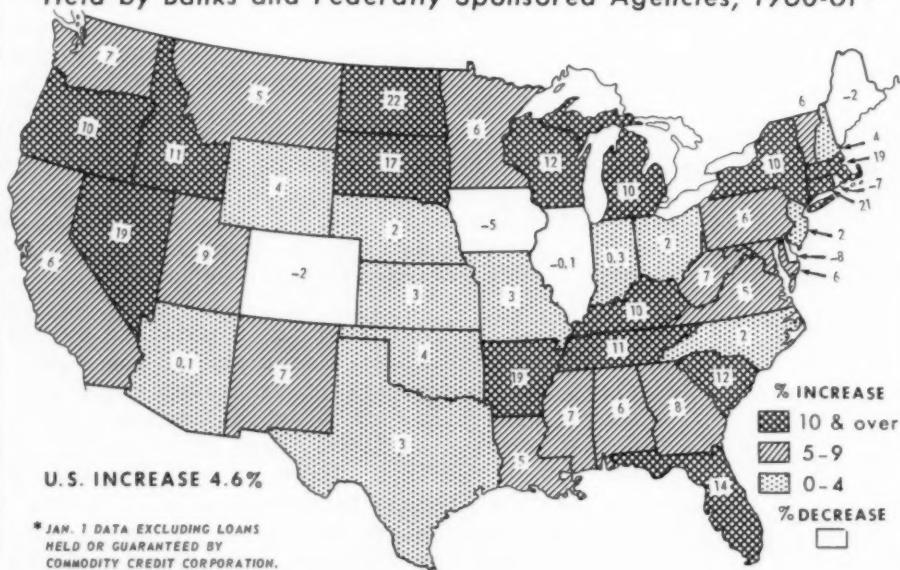
‡ INCL. FEDERAL INTERMEDIATE CREDIT BANK DISCOUNTS FOR OTHER LENDERS.

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Figure 3

CHANGE IN NON-REAL-ESTATE FARM LOANS Held by Banks and Federally Sponsored Agencies, 1960-61*



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Figure 4

Interest payments on non-real-estate debt increased again during 1960. Interest charges for all operating banks and Federal agencies are estimated to have increased almost 13 percent during 1960 to a high of almost \$490 million. Despite this increase, interest rates paid by farmers decreased somewhat during the latter part of 1960. This is particularly true on loans made by the production credit associations, which tend to follow rates in the money market. Rates for marketable securities in the central money markets declined sharply during the first half of 1960. This reduced the cost of money to the banks of the Farm Credit System and lowered the yields of alternative investments for other farm lenders. Bank rates have changed little, as they are less responsive to changes in the money market.

BANKING DEVELOPMENTS IN FISCAL 1960

During the fiscal year 1960, the deposits of insured commercial banks increased about 3 percent (table 2). The increase in deposits was relatively greater in the major and secondary trade and financial centers than in small trading centers and primarily agricultural areas. Contrary to the trend of national income, agricultural income was lower in fiscal 1960 than in the preceding year. Among the agricultural counties, deposits declined slightly in the Plains States and rose only fractionally in the Corn Belt.

Banks in all classes of counties, and in all regions, expanded their loans substantially in fiscal 1960 (table 3). The percentage expansion of non-agricultural loans was greater than that of agricultural loans; and total loans of banks in the major and secondary centers were expanded more than those of banks in small trading centers and primarily agricultural counties. In most regions, loans were increased by 10 to 12 percent. Only in the Plains States was the increase less than 10 percent.

To make these increases in their outstanding loans, with deposits increasing at a much lower rate, the banks had to liquidate large amounts of United States securities (table 4). This further increased their loan/deposit ratios and reduced their ratios of cash funds and U. S. securities to deposits.

For banks in the primarily agricultural counties, the changes in these ratios are shown in tables 5 and 6. Although the average loan/deposit ratios of banks in the agricultural counties were not excessive at mid-1960, some county banks had expanded their loans to a point at which they were loath to increase them further. Surveys by the American Bankers Association indicated that about 9 percent of the banks were in this position in the fall of 1960 but that only 5 percent were so situated in the spring of 1961.

FARM MUTUAL INSURANCE

The volume of fire insurance carried by some 1,650 farmers' mutual insurance companies in the United States increased from \$32.9 billion on December 31,

Table 2.- Percentage change in total deposits of insured commercial banks, by class of county and by region, June 10, 1959, to June 15, 1960 ^{1/}

Region	All counties	Percent			Percent			Percent			Percent		
		Major trade and financial centers	Secondary trade and financial centers	Small trading centers	Major trade and financial centers	Secondary trade and financial centers	Small trading centers	Major trade and financial centers	Secondary trade and financial centers	Small trading centers	Major trade and financial centers	Secondary trade and financial centers	Small trading centers
Northeast-----	3.5	2.9	4.9	2.5	3.6								
Lake States-----	4.5	8.8	2.4	2.2	1.4								
Corn Belt-----	3.2	4.7	3.2	1.1	.2								
Northern Plains-----	.2	2/	1.7	-.3	-1.4								
Appalachian-----	2.7	2/	3.8	1.9	2.9								
Southeast-----	2.6	2/	3.1	2.0	2.7								
Delta States-----	2.6	2/	2.6	2.5	4.1								
Southern Plains-----	1.3	2.0	2.1	2/	-.8								
Mountain-----	3.7	2/	5.3	1.8	1.7								
Pacific-----	1.2	1.1	3.5	1.9	4.3								
United States-----	2.9	3.1	3.8	1.6	1.6								

^{1/} Data for 48 States only.

^{2/} This region contains no county that had \$1 billion or more on deposit on June 30, 1948.
^{3/} Less than 1/10 of 1 percent.

Table 3.- Percentage change in loans of insured commercial banks, by type of loan,
class of county, and region, June 10, 1959, to June 15, 1960 1/

Item	Agricultural loans					All loans	
	Guaranteed by		Nonagri- cultural loans				
	Total	Commodity Credit	All other Corporation	3/ 2/	4/		
	Percent	Percent	Percent	Percent	Percent		
	United States-----	5.4	-51.9	7.8	11.7	11.3	
	Counties that contain-----						
	Major trade and financial centers-----	10.6	-84.0	11.0	11.7	11.7	
Selected agricultural counties-----	Secondary trade and financial centers-----	6.2	-27.2	6.7	11.9	11.8	
	Small trading centers-----	4.5	-52.6	7.5	11.3	9.9	
	Northeast-----	9.6	96.7	9.5	11.2	11.2	
	Lake States-----	8.6	-9.2	8.9	12.7	12.4	
	Corn Belt-----	3.9	1.2	4.0	13.3	12.4	
Regions:	Northern Plains-----	4.3	-47.6	9.7	9.5	7.5	
	Appalachian-----	5.4	-80.8	6.5	11.9	11.3	
	Southeast-----	4.1	-93.6	8.6	11.0	10.5	
	Delta-----	3.7	-77.8	10.1	13.3	12.1	
	Southern Plains-----	-1.4	-75.7	8.5	7.5	6.6	
	Mountain-----	6.8	-66.6	8.5	13.3	12.3	
	Pacific-----	10.2	-77.3	10.7	12.2	12.1	

1/ Data for 48 States only.

2/ Includes certificates of interest in loans held by Commodity Credit Corporation.

3/ Includes loans secured by farmland.

4/ Includes loans secured by other real estate.

Table 4.- Change in deposits, loans, and reserves of insured commercial banks,
by class of county and by region, June 10, 1959, to June 15, 1960 1/

Item	Deposits	Loans	Cash Reserves	United States securities
	<u>Million dollars</u>	<u>Million dollars</u>	<u>Million dollars</u>	<u>Million dollars</u>
United States-----:	5,909	11,821	4,150	-7,099
Counties that contain-:				
Major trade and financial centers-----:	2,904	6,086	3,098	-4,521
Secondary trade and financial centers-----:	2,117	3,235	980	-1,404
Small trading centers-----:	888	2,500	72	-1,174
Selected agricultural counties-----:	100	230	-8	-87
Regions:				
Northeast-----:	2,490	4,457	1,982	-2,496
Lake States-----:	730	937	262	-490
Corn Belt-----:	1,251	2,238	855	-1,361
Northern Plains-----:	11	163	5	-118
Appalachian-----:	315	650	43	-244
Southeast-----:	258	481	112	-246
Delta-----:	128	253	9	-112
Southern Plains-----:	165	408	198	-209
Mountain-----:	242	417	64	-155
Pacific-----:	319	1,817	620	-1,668

1/ Data for 48 States only.

Table 5.- Loan-deposit ratios of insured commercial banks in selected agricultural counties, by regions, June 10, 1959, and June 15, 1960 1/

Region	June 10, 1959	June 15, 1960
	Percent	Percent
Northeast-----	52.6	55.7
Lake States-----	43.3	47.2
Corn Belt-----	45.7	48.3
Northern Plains-----	40.4	44.0
Appalachian-----	48.0	50.8
Southeast-----	40.2	43.2
Delta States-----	39.4	41.5
Southern Plains-----	40.8	42.0
Mountain-----	42.5	45.7
Pacific-----	45.7	49.4
United States-----	44.2	47.1

1/ Data for 48 States only.

Table 6.- Liquid asset-deposit ratios of insured commercial banks in selected agricultural counties, by regions, June 10, 1959, and June 15, 1960 1/

Region	June 10, 1959	June 15, 1960
	Percent	Percent
Northeast-----	48.5	46.2
Lake States-----	53.2	50.4
Corn Belt-----	54.4	52.8
Northern Plains-----	58.7	55.8
Appalachian-----	52.0	49.4
Southeast-----	58.3	55.4
Delta States-----	53.0	51.0
Southern Plains-----	55.8	54.8
Mountain-----	57.3	54.0
Pacific-----	54.8	52.1
United States-----	54.1	51.7

1/ Data for 48 States only.

1959, to \$34.1 billion at the end of 1960 (table 7). 1/ Members of these companies paid \$85 million for their farm mutual insurance protection in 1960, compared with \$82 million in 1959. However, the average assessment rate changed very little. Based on average insurance in force during the year, it amounted to 24.9 cents per \$100 in 1960 and 25 cents in 1959.

Losses paid by these companies declined from about \$54.6 million in 1959 to about \$54.3 million in 1960. Per \$100 of insurance, the decrease was from 16.6 to 15.9 cents. At least a third of the companies write windstorm (and extended coverage) insurance, in addition to fire and lightning insurance. 2/ For these companies, the losses paid included those due to windstorm (and other perils). Operating expenses increased from \$19.4 million in 1959 to \$21.5 million in 1960; and per \$100 of insurance, they amounted to 5.9 cents in 1959 and 6.3 cents in 1960. Based on the sample date, the "cost" of farm mutual insurance (losses paid plus operating expenses) decreased slightly from 1959 to 1960 - from 22.5 to 22.2 cents per \$100 of insurance.

The safety funds or reserves of the farm mutuals increased from about \$187.5 million in 1959 to about \$199.7 million at the end of 1960. Because of the lower losses in 1960, even though operating expenses increased somewhat, there was a gain in safety funds - from 57 cents per \$100 of insurance in 1959 to 58.5 cents at the end of 1960. Windstorm losses paid by the wind-writing companies per \$100 of windstorm insurance in force at the end of the year decreased from 5.1 cents in 1959 to 4.5 cents in 1960. These losses are included in the 1959 and 1960 losses mentioned in the preceding paragraph.

Operating expenses.- Of the 207 companies in the sample, 113 wrote fire and lightning insurance only. They are referred to as the "fire only" companies. The other 94 companies wrote windstorm insurance in addition to fire and lightning insurance. They are called the "fire-wind" companies. A distribution of the sample companies by 1960 operating expenses per \$100 of insurance, by type of company (fire-only vs fire-wind), and by amount of fire insurance in force at the end of 1960, is shown in table 8.

For the fire-only companies, operating expenses by size groups ranged from 3.6 cents per \$100 for companies with \$100 million or more of fire insurance in force, to 5.7 cents for companies having \$10 to \$19.9 million in force.

1/ Based on reports for 1959 and 1960 from 207 companies, selected at random from the companies in each of the size groups shown in tables 8 and 9. Sampling ratios were higher for the larger than for the smaller companies. These sample surveys are made annually to determine the percentage change in farm fire losses from one year to the next and to estimate operating data for the farm mutuals before the published data become available from insurance commissioner's reports and other sources.

2/ The extended coverage or wind insurance on a specified building usually equals, or is less than, the fire insurance on the same building. The maximum amount payable by the company is the amount of the fire insurance. This maximum is counted only once. But part of it applies also to the wind peril if an additional premium has been paid for wind insurance or if one premium covers fire and other perils, including wind. None of the companies included in this sample was a specialized wind-only company.

Most (86.9 percent) of these fire-only companies fell in the "less than 10 cents" expense-rate grouping. The proportion of companies having expense rates less than 10 cents tended to increase with size of company; that is, the table shows that, in general, operating expenses tended to decrease with size of company. This was true for both types of companies.

The higher expense rates of the fire-wind companies are indicated by the fact that a fifth (20.2 percent) of them fell in the "10 cents or more" expense-rate grouping. The other 80 percent had expense rates that were less than 10 cents per \$100 of insurance.

Table 7.- Farmers' mutual fire insurance, United States, 1959 and 1960 1/

Item	Total amount		Average per \$100 of insurance <u>2/</u>	
	1959	1960	1959	1960
	Million dollars	Million dollars	Cents	Cents
Fire insurance in force on December 31-----	32,891	34,141	---	---
Income from members <u>3/</u> -----	82.2	85.0	25.0	24.9
Costs:				
Losses <u>4/</u> -----	54.6	54.3	16.6	15.9
Operating expenses <u>5/</u> -----	19.4	21.5	5.9	6.3
Total-----	74.0	75.8	22.5	22.2
Safety funds or reserves on December 31 <u>6/</u> -----	187.5	199.7	57.0	58.5
Windstorm losses <u>7/</u> -----	---	---	5.1	4.5

1/ Estimates for both years based on reports for the same 207 sample companies.

2/ Based on average insurance in force during year (halfway between beginning and ending figures) except safety funds and windstorm losses, which are based on year-end amount of insurance in force.

3/ Excludes investment income.

4/ Includes some wind, extended coverage, and other losses.

5/ Excludes reinsurance premiums.

6/ These funds belong to members.

7/ Based on amount of windstorm or extended-coverage insurance in force on December 31.

Table 8.- Operating expenses of farmers' mutual fire insurance companies during 1960 per \$100 of insurance in force on December 31, 1960, by size and type of company, United States ^{1/}

Size of company (million dollars)	Percentage of companies with operating expense-					
	Under 10 cents		10 cents or more		Average for all companies	
	Fire-only	Fire-wind	Fire-only	Fire-wind	Fire-only	Fire-wind
Under 10-----:	86.9	50.0	13.1	50.0	5.4	6.6
10 to 19.9-----:	89.3	75.0	10.7	25.0	5.7	8.5
20 to 39.9-----:	100.0	84.4	0	15.6	4.6	6.3
40 to 99.9-----:	96.9	86.5	3.1	13.5	5.0	7.1
100 and over-----:	100.0	60.0	0	40.0	3.6	8.1
All-----:	93.8	79.8	6.2	20.2	4.9	7.5

^{1/} Based on reports of 207 companies. A higher proportion of the larger than of the smaller companies was included in the sample.

Table 9.- Safety funds of farmers' mutual fire insurance companies, per \$100 of fire insurance in force on December 31, 1960, by size and type of company, United States

Size of company (million dollars)	113 companies writing fire and lightning insurance only			94 companies writing fire, lightning and windstorm insurance			207 sample companies
	Cents	Cents	Cents	Cents	Cents	Cents	
	Less than 10-----:	58.9	220.3	68.2	103.2	67.9	51.9
10 to 19.9-----:	57.3	220.3	68.2	103.2	67.9	51.9	50.9
20 to 39.9-----:	39.5	62.4	54.5	54.5	50.9	50.9	50.9
40 to 99.9-----:	46.4	65.6	65.6	65.6	62.8	62.8	62.8
100 and over-----:	26.7	87.1	87.1	87.1	58.5	58.5	58.5

^{1/} Weighted by amount of insurance in force (all companies in the U. S., including those in the sample) in each size grouping.

Lowest expense rates for the fire-only companies were reported by the largest companies - those with \$100 million or more of insurance in force; while the lowest expense rates for the fire-wind companies were reported by companies carrying from \$20 to \$39.9 million of insurance.

Safety funds.- The smaller farm mutuals have accumulated more safety funds per \$100 of insurance than have the larger companies (table 9). This is because the fire losses of a small company cannot be predicted as accurately as can the losses for a larger company. Stability in loss rates tends to increase with company size.

The safety funds of the 113 fire-only companies ranged, by size groupings, from 58.9 cents per \$100 of insurance for the smallest companies to only 26.7 cents for companies in the largest size groupings. For the 94 fire-wind companies, the range in safety funds was from \$2.20 per \$100 of insurance for the smallest companies to 54.5 cents for the companies in the next-to-largest size group. When the fire-only companies are compared with the fire-wind companies, by size groups, the safety funds per \$100 of insurance for the fire-wind companies are higher, in each instance, than for the fire-only companies. This might be expected, as windstorm losses are more variable than fire losses. There is always the possibility of widespread windstorm losses in any year, and the companies underwriting windstorm risks may need safety funds of considerable size to help pay for catastrophic losses in such years. Otherwise, an extra assessment levy on members would be necessary.

FARM FIRE LOSSES

Farm fire losses were estimated at \$165 million in 1960, compared with \$174 million in 1959, a decrease of about 5 percent. Farm fire losses climbed above the \$100 million mark in 1946 and continued upward, with minor dips, until 1959, the highest year of record. The estimate for 1960 represents the first downturn since 1956.

The estimate for 1960 represents a drop of 3.9 percent in the fire-loss rate per \$100 of insurance from 1959 and a drop of 1.4 percent in the valuation of farm buildings. The loss rate for 1960 averaged 14.2 cents per \$100 of insurance in force at the end of the year, compared with 14.8 cents for 1959.

The 1960 estimate was based partly on reports from 207 farmers' mutual fire insurance companies, listing volume of insurance and losses paid for both 1959 and 1960, so that the rate of change could be computed for identical companies. The companies were sampled at random from company-size groupings according to sampling ratios calculated to achieve optimum sampling efficiency.

A new base for farm fire losses is established every 5 years, based on census valuations, insurance experience, and the rates on farm property used by stock fire insurance companies. For intercensal years, the estimates are

adjusted upward or downward according to the change in (1) farm mutual loss rates, and (2) farm building valuations. More specifically, the calculation for 1960 was as follows:

1960 farm fire losses	= 1959 farm fire losses	x Farm mutual fire loss rate for 1960	x Valuation of farm buildings in 1960
		Farm mutual fire loss rate for 1959	Valuation of farm buildings in 1959
	= \$174 million	x 0.961	x 0.986 = \$165 million

Losses by property classes. - A few of the sample companies reported the amount of their loss payments by property classes and by perils in 1960. For these companies, fire damage accounted for 81 percent and lightning for 19 percent, of the total fire and lightning losses paid. For these two perils, buildings accounted for 65 percent of the claims and personal property for the other 35 percent. Almost three-fourths of the building losses were in connection with the main buildings, the dwelling and barn. Livestock accounted for more dollar losses than any other personal property item - about 15 percent of the claim payments.

TAXES

Taxes levied on farm real estate (land and buildings) totaled a record \$1,284 million in 1960, a rise of 8 percent over last year (table 10). For the most part, these levies are payable in the 1961 calendar year. This increase pushed the average tax per acre to a new high (\$1.20). The index of taxes levied (1946-48 = 100) rose 16 points over 1959, to a high of 214 in 1960.

Market values of farm real estate increased only slightly in the year ended March 1961. As a result, the marked rise in tax levies pushed the tax-to-value relationship to \$0.99 per \$100 of full value as compared with \$0.93 last year. This is the highest tax per \$100 of full value recorded since the early forties, but it is considerably lower than the record of \$1.52 set in 1932.

The chief factor responsible for the rise in farm real estate taxes is the continued need of local governments for additional revenues to meet the higher costs of providing expanded services and upgrading the many functions which these governmental units perform. In the calendar year 1960, State and local government purchases of goods and services totaled \$47.5 billion, or more than 9 percent of gross national product. In 1961, expenditures are expected to rise by more than 7 percent, to about \$51 billion. Expenditures of these governments are one of the major dynamic forces in the economy at the present time.

Taxes levied on farm real estate in 1960 absorbed 9 percent of total net farm income. The corresponding percentages were 8.5 in 1959, 6.7 in 1955, 4.6 in 1950, and 3.3 in 1945.

Table 10.- Taxes levied on farm real estate: Total, amount per acre, and amount per \$100 of full value,
United States, 1890-1960 ^{1/}

Year	Taxes per acre			Year	Taxes per acre			Taxes per acre	
	Total	Index	\$100 of		Total	Index	\$100 of		
	taxes	1946-48	full		taxes	1946-48	full		
	Amount	100 ^{2/}	value		Amount	1946-48	full		
	Million				Million				
	dollars	Dollars	Dollars		dollars	Dollars	Dollars		
1890-----	81.9	.13	24	---	1930-----	566.8	.57	103	1.31
1891-----	84.2	.13	23	---	1931-----	526.1	.53	94	1.43
1892-----	87.1	.13	24	---	1932-----	461.2	.45	81	1.52
1893-----	91.5	.13	24	---	1933-----	398.4	.39	69	1.25
1894-----	93.3	.13	24	---	1934-----	383.8	.37	66	1.17
1895-----	97.6	.14	24	---	1935-----	392.3	.37	66	1.14
1896-----	96.9	.13	23	---	1936-----	394.4	.38	67	1.11
1897-----	101.0	.13	24	---	1937-----	404.8	.39	69	1.15
1898-----	101.5	.13	23	---	1938-----	400.4	.38	69	1.17
1899-----	105.1	.13	24	---	1939-----	406.8	.39	70	1.21
1900-----	105.6	.13	23	---	1940-----	401.1	.39	69	1.18
1901-----	110.5	.13	24	---	1941-----	406.7	.39	70	1.12
1902-----	113.1	.14	24	---	1942-----	399.5	.38	69	.97
1903-----	123.0	.15	26	---	1943-----	400.2	.38	68	.84
1904-----	125.4	.15	27	---	1944-----	418.9	.40	71	.79
1905-----	130.3	.15	28	---	1945-----	464.8	.44	79	.77
1906-----	132.0	.16	28	---	1946-----	518.7	.49	88	.77
1907-----	140.7	.16	29	---	1947-----	605.4	.57	102	.83
1908-----	150.0	.17	31	---	1948-----	656.0	.62	110	.87
1909-----	163.2	.19	33	0.48	1949-----	706.2	.66	118	.95
1910-----	165.7	.19	34	.47	1950-----	740.6	.69	124	.86
1911-----	182.7	.21	37	.50	1951-----	772.8	.72	130	.81
1912-----	191.2	.21	38	.49	1952-----	804.5	.76	135	.84
1913-----	218.0	.24	43	.55	1953-----	838.9	.79	141	.89
1914-----	222.2	.24	44	.56	1954-----	869.7	.82	146	.89
1915-----	243.0	.26	47	.57	1955-----	928.4	.87	156	.92
1916-----	260.0	.28	50	.57	1956-----	977.3	.91	163	.90
1917-----	291.7	.31	56	.58	1957-----	1,013.5	.97	174	.91
1918-----	311.3	.33	59	.57	1958-----	1,103.2	1.03	184	.89
1919-----	393.1	.41	74	.59	1959-----	2,187.5	1.11	198	.93
1920-----	483.0	.51	90	.79	1960-----	:	:		
1921-----	509.7	.54	96	.94	1961-----	:	:		
1922-----	509.1	.54	97	.96	States-----	1,284.0	1.20	214	.99
1923-----	516.4	.55	98	1.01	50	:			
1924-----	511.4	.55	98	1.03	States ^{4/}	1,286.6	1.20	---	---
1925-----	516.8	.56	100	1.07	:	:			
1926-----	525.6	.56	100	1.12	:	:			
1927-----	544.7	.57	102	1.16	:	:			
1928-----	555.6	.58	103	1.17	:	:			
1929-----	567.5	.58	104	1.20	:	:			

^{1/} Year of levy but not necessarily year of payment.

^{2/} Computed from unrounded data.

^{3/} Revised.

^{4/} Includes Alaska and Hawaii.

APPENDIX

Table 11.- Farm-mortgage loans held by Federal land banks and Farmers Home Administration, by States, specified dates 1960 and 1961

State and region	Federal land banks 1/		Farmers Home Administration 2/			
	1960	1961	1960	1961		
	Jan. 1	July 1	Jan. 1	July 1		
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars		
Maine	4,415	4,216	4,317	4,702	5,034	5,483
New Hampshire	2,207	2,187	2,178	508	532	594
Vermont	9,786	9,915	10,106	1,057	1,074	1,159
Massachusetts	8,755	8,686	8,845	678	659	684
Rhode Island	1,319	1,298	1,387	32	31	66
Connecticut	9,965	10,181	10,750	291	291	345
New York	52,010	54,243	57,208	3,827	3,906	4,128
New Jersey	14,268	14,681	14,992	2,433	2,512	2,532
Pennsylvania	27,839	28,597	29,284	6,032	6,257	6,666
Delaware	2,921	3,055	3,261	348	356	380
Maryland	11,987	12,593	13,001	2,634	2,651	2,690
Northeast	145,472	149,652	155,329	22,542	23,303	24,727
Michigan	79,061	82,159	85,081	7,026	7,255	7,884
Wisconsin	65,032	65,858	66,804	11,132	11,435	12,274
Minnesota	120,258	125,453	129,182	9,545	9,734	10,306
Lake States	264,351	273,470	281,067	27,703	28,424	30,464
Ohio	78,554	83,772	87,333	6,434	6,701	7,334
Indiana	73,417	78,532	80,860	6,790	6,972	7,493
Illinois	124,719	133,221	137,809	6,469	6,790	7,510
Iowa	158,214	169,625	172,977	11,195	11,534	12,330
Missouri	59,640	63,555	66,258	20,888	21,598	22,649
Corn Belt	494,544	528,705	545,237	51,776	53,595	57,316
North Dakota	36,889	41,396	44,099	11,625	12,288	13,793
South Dakota	66,974	71,850	74,249	7,784	8,303	9,380
Nebraska	102,287	106,448	108,181	7,904	8,121	8,536
Kansas	92,963	95,714	96,937	9,069	9,377	10,121
Northern Plains	299,113	315,408	323,466	36,382	38,089	41,830
Virginia	21,481	22,696	23,169	6,626	6,771	7,156
West Virginia	6,911	6,946	7,050	5,163	5,222	5,431
North Carolina	47,557	53,959	56,107	19,388	20,593	22,377
Kentucky	31,768	33,499	35,430	9,571	10,412	11,282
Tennessee	32,564	34,442	35,928	17,750	18,453	20,296
Appalachian	140,281	151,542	157,684	58,498	61,451	66,542
:	:	:	:	:	:	:

See footnotes at end of table.

-Continued

Table 11.- Farm-mortgage loans held by Federal land banks and Farmers Home Administration, by States, specified dates 1960 and 1961 -Continued

State and region	Federal land banks 1/		Farmers Home Administration 2/			
	1960	1961	1960	1961	1960	1961
South Carolina	26,103	28,187	29,571	13,516	14,313	15,542
Georgia	49,660	54,308	57,136	22,389	22,907	24,493
Florida	26,801	28,508	30,222	11,419	12,353	12,926
Alabama	51,305	55,682	56,748	21,356	22,325	23,784
Southeast	153,869	166,685	173,677	68,680	71,898	76,745
Mississippi	48,031	50,521	50,848	31,311	32,736	33,876
Arkansas	26,737	28,721	29,481	13,316	14,098	15,173
Louisiana	33,132	35,906	37,269	12,396	12,451	13,214
Delta States	107,900	115,148	117,598	57,023	59,285	62,263
Oklahoma	38,939	39,412	39,959	14,635	15,317	16,030
Texas	226,537	233,023	235,903	27,238	27,738	27,664
Southern Plains	265,476	272,435	275,862	41,873	43,055	43,694
Montana	45,448	50,888	53,883	5,007	5,340	5,828
Idaho	58,444	62,623	66,364	14,895	15,163	15,411
Wyoming	19,995	21,076	22,275	4,331	4,467	4,462
Colorado	44,012	45,954	47,839	3,938	4,057	4,035
New Mexico	17,076	17,994	18,177	3,470	3,511	3,430
Arizona	16,334	17,042	17,247	1,928	1,920	1,934
Utah	17,064	17,663	18,026	8,097	8,713	9,226
Nevada	3,977	4,065	4,619	605	632	632
Mountain	222,350	237,305	248,430	42,271	43,803	44,958
Washington	41,942	43,979	46,173	15,985	17,087	17,999
Oregon	38,090	40,553	42,490	6,150	6,307	6,665
California	161,407	166,081	171,412	8,133	8,304	8,407
Pacific	241,439	250,613	260,075	30,268	31,698	33,071
48 States	2,334,795	2,460,963	2,538,425	437,016	454,601	481,610
Alaska	329	434	619	367	438	526
Hawaii	0	0	0	1,886	1,857	1,849
United States	2,335,124	2,461,397	2,539,044	439,269	456,896	483,985

1/ State distribution of loans in process of foreclosure estimated.

2/ Includes direct farm-ownership loans, direct soil and water loans to individuals, and farm-housing loans. Also includes direct farm-ownership loans made from State Corporation trust funds.

Table 12.- Farm-mortgage debt: Total amount outstanding and amounts held by principal lender groups, by States, Jan. 1, 1961 1/

State and region	Principal lender groups						All operating banks 6/
	Total	Federal land banks 2/	Farmers Home Administration 3/	Life insurance companies 4/	Others 5/	1,000 dollars	
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	
Maine-----	37,031	4,317	5,483	426	26,805	1,000 dollars	
New Hampshire-----	29,979	2,178	5,594	62	27,345	8,536	
Vermont-----	17,067	10,106	1,159	1,591	34,211	6,334	
Massachusetts-----	51,661	8,845	684	675	41,457	18,228	
Rhode Island-----	5,304	1,387	66	8	3,843	8,763	
Connecticut-----	51,710	10,750	345	2,090	38,525	1,691	
New York-----	304,433	57,208	4,128	13,806	229,291	8,264	
New Jersey-----	90,402	14,992	2,532	12,922	63,956	61,065	
Pennsylvania-----	267,688	29,284	6,666	9,901	221,837	14,672	
Delaware-----	19,134	3,261	380	563	14,930	90,088	
Maryland 7/-----	104,106	13,901	2,690	7,378	81,037	12,051	
Northeast-----	1,012,515	155,329	20,727	49,422	783,037	30,183	
Michigan-----	352,883	85,081	7,884	21,293	238,625	252,875	
Wisconsin-----	489,151	66,804	12,274	31,440	378,633	59,450	
Minnesota-----	631,261	129,182	10,306	147,249	344,524	93,365	
Lake States-----	1,473,295	281,067	30,464	199,982	981,782	66,176	
Ohio-----	505,296	87,333	7,334	82,780	327,849	218,291	
Indiana-----	443,616	80,860	7,493	24,566	213,997	112,370	
Illinois-----	562,783	137,809	7,510	218,871	198,593	75,009	
Iowa-----	872,890	172,977	12,330	344,904	342,679	73,335	
Missouri-----	394,530	66,258	22,649	128,461	177,162	73,372	
Corn Belt-----	2,779,115	545,237	57,316	926,582	1,259,980	66,553	
North Dakota-----	200,340	44,099	13,793	13,092	129,356	400,639	
South Dakota-----	183,491	74,249	9,380	47,617	52,205	15,091	
Nebraska-----	377,351	106,181	8,536	127,429	133,205	6,815	
Kansas-----	351,116	96,937	10,121	112,119	131,939	13,080	
Northern Plains-----	1,112,298	323,468	41,830	300,257	446,745	29,429	
Virginia-----	189,870	23,169	7,156	26,246	133,299	64,425	
West Virginia-----	40,732	7,050	5,131	2,330	25,921	49,805	
North Carolina-----	293,873	56,107	22,377	37,113	178,276	14,175	
Kentucky-----	219,878	35,430	11,262	52,106	121,060	13,095	
Tennessee-----	210,686	35,928	20,296	23,419	131,045	78,915	
Appalachian-----	955,011	157,684	66,542	141,211	589,601	60,894	
South Carolina-----						216,884	
Georgia-----							12,502

South Carolina-----	122,681	1	29,571	15,542	12,503	65,065	14,225
Georgia-----	211,856	1	57,136	21,493	23,518	126,709	50,795
Florida-----	250,031	1	30,222	12,926	70,770	136,113	26,384
Alabama-----	211,637	1	56,718	23,784	20,755	110,350	31,569
Southeast-----	826,205	1	173,677	76,745	137,546	438,237	122,973
Mississippi-----	292,943	1	50,848	33,876	80,264	127,955	38,110
Arkansas-----	252,607	1	29,481	15,173	107,854	100,099	31,123
Louisiana-----	165,327	1	37,269	13,211	26,911	87,933	27,749
Delta States-----	710,877	1	117,598	62,263	215,029	315,987	97,012
Oklahoma-----	255,298	1	39,959	16,030	86,726	110,583	24,384
Texas-----	878,137	1	235,903	27,664	321,172	293,398	48,512
Southern Plains-----	1,133,435	1	275,862	43,694	109,898	403,981	72,876
Montana-----	240,318	1	53,883	5,826	47,975	132,632	5,122
Idaho-----	284,621	1	66,364	15,411	62,467	140,379	2,897
Wyoming-----	88,171	1	22,275	4,462	33,981	27,453	2,767
Colorado-----	238,594	1	47,839	4,035	72,785	113,935	8,207
New Mexico-----	108,926	1	18,177	3,430	14,860	42,459	3,975
Arizona-----	133,633	1	11,247	1,934	48,091	66,361	2,499
Utah-----	95,962	1	18,026	9,226	12,194	56,536	7,418
Nevada-----	45,230	1	4,619	632	14,040	25,939	1,136
Mountain-----	1,235,475	1	203,430	44,958	326,393	605,694	34,221
Washington-----	331,005	1	16,173	17,999	47,727	219,106	21,313
Oregon-----	272,869	1	42,490	6,665	15,441	178,273	15,909
California-----	1,260,556	1	171,412	6,407	184,706	896,031	131,001
Pacific-----	1,864,430	1	260,075	33,071	277,874	1,293,410	160,223
48 States-----	13,102,686	1	2,538,425	481,610	2,984,197	7,098,454	1,686,139
Alaska-----	1,451	1	619	526	0	8/ 306	306
Hawaii-----	6,643	1	0	1,849	0	6/4,794	4,794
United States-----	13,110,780	1	2,539,044	483,985	2,984,197	7,103,554	1,691,239

1/ Preliminary. 2/ Includes regular mortgages, purchase-money mortgages, and sales contracts. State distribution of loans in process of foreclosure estimated. 3/ Includes tenant-purchase, farm-enlargement, farm-development, project-liquidation, farm-housing, and direct soil and water conservation loans to individuals, and loans for these purposes from State Corporation trust funds. 4/ Estimates based on direct reports from life insurance companies, official reports submitted to State Insurance commissioners, "Best's Life Insurance Yearbook," and data from Life Insurance Association of America and Institute of Life Insurance. 5/ Estimated total loans held by all operating banks, individuals, and miscellaneous lenders.

State estimates are approximate and should be used only as general indicators of the amount of farm-mortgage debt held by this group. 6/ Includes national and State commercial, mutual and stock savings, and private banks. Mortgage loans held by banks are classified according to location of security or borrower. 7/ Includes District of Columbia. 8/ Data not available for individual and miscellaneous lenders.

Table 13.- Farm-mortgage loans held by all operating banks and insured commercial banks, by States, specified dates 1960 and 1961 1/

State and region	All operating banks 2/			Insured commercial banks 2/		
	1960		Jan. 1	June 15	Jan. 1	June 15
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
Maine-----	8,581	6,176	6,536	6,862	6,514	6,557
New Hampshire-----	6,642	6,791	6,334	2,941	2,886	2,725
Vermont-----	17,602	18,296	18,228	11,320	11,824	11,591
Massachusetts-----	9,669	9,582	8,763	2,827	4,115	3,795
Rhode Island-----	2,076	1,812	1,691	1,694	1,548	1,383
Connecticut-----	9,057	8,647	8,264	3,610	3,532	3,471
New York-----	55,936	56,267	61,065	48,589	48,926	53,894
New Jersey-----	15,417	14,986	11,672	15,248	14,828	14,546
Pennsylvania-----	84,849	86,816	90,088	83,709	85,644	88,871
Delaware-----	10,638	10,799	12,051	9,969	9,991	10,029
Maryland-----	28,126	29,084	30,018	26,661	26,262	29,250
District of Columbia-----	347	340	165	347	340	165
Northeast-----	249,140	251,596	239,875	217,777	221,410	228,917
Michigan-----	57,032	58,345	59,450	56,979	58,292	59,397
Wisconsin-----	85,982	89,376	93,365	88,365	88,676	92,747
Minnesota-----	66,324	66,210	66,176	48,273	48,673	49,078
Lake States-----	209,338	213,933	218,991	190,637	195,731	201,222
Ohio-----	110,880	111,920	112,370	106,975	107,936	106,436
Indiana-----	71,965	73,949	75,009	69,410	71,502	72,501
Illinois-----	69,550	72,115	73,335	69,520	72,096	73,303
Iowa-----	75,068	73,790	73,372	71,369	70,304	69,879
Missouri-----	61,539	66,734	66,553	61,092	66,242	66,091
Corn Belt-----	392,002	398,538	400,639	381,366	388,080	390,212
North Dakota-----	13,335	14,290	15,091	9,451	10,477	10,563
South Dakota-----	6,385	6,506	6,815	6,365	6,506	6,615
Nebraska-----	14,129	13,633	13,080	12,644	12,625	12,078
Kansas-----	28,444	29,503	29,439	28,382	29,495	29,438
Northern Plains-----	62,293	64,032	64,425	56,662	59,103	58,894
Virginia-----	48,764	50,905	49,805	48,764	50,905	49,805
West Virginia-----	13,401	13,817	14,175	12,972	13,424	13,782
North Carolina-----	11,974	11,716	13,095	11,754	11,519	12,818
Kentucky-----	73,613	77,074	78,715	72,815	76,076	77,766
Tennessee-----	56,002	59,196	60,694	55,266	56,624	60,236
Appalachian-----	233,754	249,008	246,894	231,571	246,748	244,607

South Carolina-----:	13,069	14,067	14,225	12,995	13,969	14,150
Georgia-----:	41,339	53,939	50,795	46,262	52,127	49,538
Florida-----:	26,120	26,505	26,384	26,285	26,423	26,302
Alabama-----:	29,496	32,053	31,569	29,496	32,053	31,569
Southeast-----:	116,324	126,804	122,973	115,056	125,192	121,559
Mississippi-----:	34,652	39,786	38,140	34,502	39,598	37,966
Arkansas-----:	28,126	30,620	31,123	28,051	30,549	31,026
Louisiana-----:	26,004	27,676	27,749	25,976	27,654	27,726
Delta States-----:	88,784	98,062	97,012	88,529	97,801	96,716
Oklahoma-----:	22,664	23,560	24,384	22,581	23,507	24,305
Texas-----:	47,400	48,903	46,512	47,013	48,177	48,325
Southern Plains-----:	70,064	72,163	72,896	69,594	71,684	72,670
Montana-----:	5,172	5,513	5,422	5,172	5,513	5,122
Idaho-----:	2,943	2,921	2,697	2,943	2,921	2,597
Wyoming-----:	2,758	2,568	2,767	2,758	2,568	2,767
Colorado-----:	7,895	6,514	8,107	7,872	8,467	8,927
New Mexico-----:	3,513	3,596	3,975	3,513	3,596	3,975
Arizona-----:	4,071	2,876	2,499	4,060	2,859	2,485
Utah-----:	7,394	7,500	7,416	7,394	7,500	7,416
Nevada-----:	4,98	6,42	1,136	4,98	6,42	1,136
Mountain-----:	34,244	34,130	34,221	34,210	34,086	34,127
Washington-----:	21,176	21,804	21,213	20,659	21,255	20,710
Oregon-----:	17,523	17,030	15,909	17,523	17,024	15,900
California-----:	130,362	131,926	131,001	130,382	131,926	131,001
Pacific-----:	169,081	170,760	168,223	166,564	170,205	167,611
All States-----:	1,625,024	1,679,186	1,666,139	1,554,166	1,610,040	1,616,527
Alaska-----:	295	308	306	282	296	291
Hawaii-----:	5,952	5,126	4,794	5,952	5,126	4,764
United States-----:	1,631,271	1,664,620	1,691,239	1,560,402	1,615,462	1,621,602
Other areas 4/-:	10,968	9,676	9,480	10,386	9,378	9,461

1/ Loans are classified according to location of bank and, therefore, are not strictly comparable by States with data for other lenders, which are classified according to location of mortgaged farms. July 1955 to date includes soil and water conservation loans insured by the Farmers Home Administration.

2/ Includes national and State commercial, mutual and stock savings, and private banks.

3/ Data for 1955 and subsequent intervening years available in earlier issues of the Agricultural Finance Review.
4/ Guam, Puerto Rico, Mariana, American Samoa, and Virgin Islands.

Table 14.- Federal land banks: Number of loans with extensions or delinquent installments as percentage of number outstanding, by States, specified dates 1950 to 1961 1/

State and region	1950	1955	1959	1960	Jan. 1, 1961				
	Percent	Percent	Percent	Percent					
	Jan. 1	July 1	Jan. 1	July 1					
	Percent	Percent	Percent	Percent					
Maine-----	7.3	11.9	2/	33.2	13.8	28.9	25.9	10.0	9.6
New Hampshire-----	5.5	15.9	2/	7.3	4.6	5.1	5.2	3.7	3.0
Vermont-----	11.0	25.1	2/	13.6	8.5	6.1	8.4	6.4	9.1
Massachusetts-----	4.9	8.2	2/	6.5	6.3	4.8	5.4	4.4	5.5
Rhode Island-----	3.7	7.8	2/	2.1	2.8	1.7	1.3	3.6	0
Connecticut-----	4.6	6.7	2/	3.4	2.8	2.8	3.1	3.0	5.7
New York-----	5.5	11.2	2/	7.0	6.6	6.2	6.7	5.8	6.8
New Jersey-----	6.1	11.2	2/	5.4	5.4	6.7	7.1	5.5	5.6
Pennsylvania-----	4.7	8.1	4.8	5.3	6.9	6.3	6.9	7.6	8.3
Delaware-----	1.1	3.6	3.1	2.5	3.3	6.2	6.6	13.6	9.1
Maryland-----	4.0	11.6	4.0	6.1	5.6	7.3	8.1	9.6	9.4
Northeast-----	5.6	11.1	1.2	6.1	6.6	6.9	7.4	6.4	7.2
Michigan-----	5.7	11.4	5.8	6.1	4.4	4.5	4.2	4.0	4.3
Wisconsin-----	6.7	15.6	7.4	9.1	5.3	5.9	5.7	5.5	5.9
Minnesota-----	4.9	11.9	5.0	6.7	3.2	3.8	3.6	3.7	3.4
Lake States-----	5.7	13.1	6.0	7.3	4.2	4.6	4.4	4.3	4.4
Ohio-----	2.5	8.2	2.8	3.2	4.2	4.1	3.8	4.1	3.8
Indiana-----	2.2	5.7	2.1	2.9	2.8	3.3	2.8	3.4	3.2
Illinois-----	2.7	6.9	3.0	3.5	2.1	2.5	2.9	3.2	3.3
Iowa-----	2.1	9.5	1.4	2.1	.6	1.8	1.2	2.1	1.3
Missouri-----	2.5	4.7	3.7	4.0	2.5	2.3	2.5	2.4	2.5
Corn Belt-----	2.4	6.6	2.4	3.0	2.2	2.6	2.5	2.9	2.7
North Dakota-----	6.3	22.1	8.6	12.7	5.5	4.4	6.9	6.4	6.3
South Dakota-----	2.4	10.8	4.7	5.0	1.3	1.7	2.7	2.9	2.2
Nebraska-----	2.6	8.1	2.1	3.1	1.4	1.8	1.7	2.4	2.2
Kansas-----	3.8	14.1	5.0	8.5	3.4	6.6	3.2	6.6	2.7
Northern Plains-----	3.3	15.1	4.5	6.6	2.6	3.6	3.2	4.4	3.0
Virginia-----	5.6	8.4	4.7	5.6	7.0	7.8	9.3	9.2	9.5
West Virginia-----	5.4	8.0	6.5	7.5	7.8	8.1	9.4	10.7	10.5
North Carolina-----	12.4	6.2	10.9	3.2	8.5	2.6	9.9	3.4	8.3
Kentucky-----	4.2	5.7	5.6	3.9	3.6	3.4	2.9	3.9	3.4
Tennessee-----	5.7	10.8	6.4	6.2	5.7	3.9	5.1	4.0	4.8
Appalachian-----	7.6	7.5	7.8	4.6	6.8	4.0	7.4	4.7	6.9
South Carolina-----	19.6	11.0	15.2	4.9	13.3	4.6	15.7	4.6	15.1
Georgia-----	15.3	7.9	16.8	5.1	11.1	3.1	14.3	3.5	14.0
Florida-----	5.9	11.6	6.2	4.9	5.6	4.2	6.0	5.4	6.3
Alabama-----	13.1	7.1	12.2	4.7	11.0	3.9	12.2	4.9	12.8
Southeast-----	14.3	8.9	13.7	4.8	10.9	3.8	12.9	4.4	13.0
Mississippi-----	18.0	12.4	12.7	4.7	15.9	6.5	13.8	5.2	14.7
Arlansas-----	5.1	6.7	6.3	3.5	5.0	2.0	4.1	1.2	5.0
Louisiana-----	13.3	7.4	11.3	3.5	14.7	5.0	10.0	3.5	12.0
Delta States-----	13.4	9.5	10.9	4.1	13.0	5.1	10.5	3.8	11.6
Oklahoma-----	3.5	11.6	5.3	9.2	3.8	6.5	4.4	7.3	3.9
Texas-----	3/.1	3.8	3/.1	5.2	2.8	3.4	2.7	3.1	2.7
Southern Plains-----	.8	5.9	1.1	6.0	3.0	4.0	3.0	3.9	2.9

See footnotes at end of table.

-Continued

Table 14.- Federal land banks: Number of loans with extensions or delinquent installments as percentage of number outstanding, by States, specified dates, 1950-61 1/ -Continued

State and region	1950		1955		1959		1960		Jan. 1, 1961
	Jan. 1	July 1							
	Percent								
Montana-----	10.5	17.6	8.0	5.7	8.3	4.0	8.9	5.1	9.6
Idaho-----	10.2	15.5	5.7	3.6	4.3	2.6	4.4	2.8	5.4
Wyoming-----	6.4	8.7	5.9	4.7	2.8	1.6	2.9	1.4	3.1
Colorado-----	6.9	14.0	11.1	14.0	11.0	10.2	10.4	9.9	9.0
New Mexico-----	4.7	12.1	10.6	14.6	10.4	9.3	8.0	10.3	10.3
Arizona-----	8.9	9.2	3.7	3.0	4.0	4.9	2.0	3.5	3.7
Utah-----	6.8	14.1	3.6	4.5	3.1	2.6	2.4	2.8	3.9
Nevada-----	2.4	5.6	3.7	3.1	3.5	3.5	3.1	3.5	3.7
Mountain-----	8.0	14.1	7.4	7.3	6.8	5.2	6.5	5.4	7.0
Washington-----	11.5	16.6	5.9	5.9	5.5	5.4	5.5	4.9	6.2
Oregon-----	8.1	12.8	7.3	6.7	6.9	6.4	6.4	5.0	7.3
California-----	5.2	10.6	2.7	2.5	2.4	2.2	2.0	2.4	2.6
Pacific-----	7.4	12.0	4.5	4.3	4.1	3.9	3.8	3.6	4.5
48 States-----	5.9	10.3	5.4	5.6	5.2	4.1	5.5	4.2	5.5
Alaska-----	---	---	---	---	---	---	0	0	3.1
Hawaii-----	---	---	---	---	---	---	---	---	---
United States----	5.9	10.3	5.4	5.6	5.2	4.1	5.5	4.2	5.5

1/ The years 1959-61 include loans of the Federal Farm Mortgage Corporation, which were sold to the 12 Federal land banks on June 30, 1955.

2/ Not available.

3/ Does not include delinquent items billed to borrowers and paid by the national farm loan associations.

Farm Credit Administration.

Table 15.—Farm-mortgage loans made or recorded by principal lenders, United States, specified dates 1910 to 1960 1/

Period	Loans made 2/				Mortgages recorded 6/			
	Federal Land banks	Federal Farm Mortgage Corporation 3/	Joint-stock land banks 4/	Farmers Home Administration 5/	Insurance companies 7/	Commercial and savings banks 8/	Individuals and miscellaneous 9/	Total, all lenders
	\$1,000 dollars	\$1,000 dollars	\$1,000 dollars	\$1,000 dollars	\$1,000 dollars	\$1,000 dollars	\$1,000 dollars	\$1,000 dollars
1910-----	---	---	---	---	105,359	207,731	936,792	1,249,885
1920-----	66,985	---	19,324	---	386,788	663,202	2,489,481	3,625,780
1930-----	47,146	---	5,236	---	173,665	355,232	783,346	1,364,625
1940-----	63,926	36,391	---	39,588	145,483	219,835	267,239	772,462
1950-----	203,129	25	---	45,169	347,680	471,599	587,993	1,655,895
1951-----	211,278	57	---	48,611	381,297	458,422	670,933	1,770,248
1952-----	251,592	11	---	52,310	345,404	483,677	646,595	1,777,619
1953-----	286,106	40	---	35,877	391,116	483,920	653,468	1,853,627
1954-----	301,248	31	---	26,158	390,153	500,080	665,529	1,895,499
1955-----	482,698	6	---	15,306	505,581	582,001	816,272	2,401,864
1956-----	520,860	---	40,386	446,464	466,464	527,349	811,967	2,367,627
1957-----	403,635	---	---	8/ 72,806	387,471	502,726	887,396	2,253,977
1958-----	472,497	---	---	8/ 79,317	389,654	554,713	8/ 936,231	2,432,612
1959-----	626,342	---	---	8/ 81,323	449,406	605,380	8/ 1,051,827	2,811,278
January-June-----	360,689	---	---	8/ 39,949	261,439	343,129	8/ 586,602	1,591,868
July-December-----	265,653	---	---	8/ 41,374	187,967	262,051	8/ 465,225	1,222,470
1960-----	520,213	---	---	10/ 77,375	112,763	511,022	1,018,362	2,589,735
January-June-----	283,203	---	---	2/ 04,3	236,552	287,559	577,761	1,444,218
July-December-----	237,010	---	---	50,332	174,211	253,363	340,601	1,155,517

1/ Data for 48 States only except as indicated.

2/ Amounts are those reported by Farm Credit Administration and Farmers Home Administration, except that amounts for joint-stock land banks for 1920 were partially estimated by the former Bureau of Agricultural Economics. Data are for loans on regular mortgages only, excluding purchase-money mortgages and sales contracts.

3/ Loans were made on Corporation's behalf by Land Bank Commissioner. Authority to make new loans, except those incidental to liquidation, expired July 1, 1947.

4/ Also includes joint-stock land banks in receivership. Active banks were placed in liquidation May 12, 1933. Loans made thereafter incidental to liquidation are included with those recorded by "miscellaneous" lenders.

5/ For types of Farmers Home Administration loans included, see Agricultural Finance Review vol. 22, 1960, page 120.

6/ Amounts for 1910, 1920, and 1930 are estimates of the former Bureau of Agricultural Economics; those for 1940 to date are estimates of the Farm Credit Administration. Data include regular mortgages, purchase-money mortgages, and sales contracts.

7/ Excludes mortgages recorded in New England States; these have been too few to classify separately and they are included with "individual and miscellaneous" lenders.

8/ Revised.

9/ Data include Alaska, \$95,000 total, (\$26,000 Jan. to June, \$67,000 July to Dec.); Hawaii, \$169,000 total, (\$38,000 Jan. to June, \$91,000 July to Dec.).

10/ Data include Alaska, \$166,000 total, (\$73,000 Jan. to June, \$23,000 July to Dec.); Hawaii, \$267,000 total, (\$96,000 Jan. to June, \$169,000 July to Dec.).

Table 16.—Loans to farmers' cooperative organizations: Amounts held by selected lending agencies, United States, specified years
1930 to 1961 1/

Beginning of year or month	Agencies supervised by Farm Credit Administration			Rural Electrification Administration			Farmers Home Administration 2/ 2/	Commodity Credit Corporation
	Federal intermediate credit banks	Banks for cooperatives	Agricultural Marketing Act revolving fund	Electrification loans	Telephone loans	1,000 dollars		
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars		
1930	26,073	—	14,510	—	—	—	—	—
1940	1,835	76,252	20,547	169,122	—	—	6,721	26,845
1941	1,490	74,711	16,461	232,086	—	—	9,978	27,931
1942	2,152	150,038	16,914	301,407	—	—	20,114	14,369
1943	2,000	222,704	12,551	328,235	—	—	28,490	10,325
1944	2,000	254,838	7,351	331,313	—	—	20,912	3,655
1945	700	214,278	3,067	345,688	—	—	25,150	1,552
1946	2,042	157,680	2,693	391,137	—	—	17,233	737
1947	4,151	212,564	2,232	509,604	—	—	12,218	645
1948	4,000	274,943	2,603	709,428	—	—	10,229	177,317
1949	4,709	304,681	1,315	963,814	—	—	8,847	354,542
1950	2,400	301,887	1,365	1,252,648	—	—	8,574	224,535
1951	3,233	344,978	1,309	1,183,923	—	—	8,336	128,693
1952	4,000	423,952	1,451	1,669,592	1,128	—	8,161	203,333
1953	2,000	418,504	905	1,820,005	10,105	—	8,058	316,388
1954	500	372,110	0	1,955,186	23,313	—	8,579	142,963
1955	2,200	361,615	—	2,037,704	47,706	—	9,703	143,183
1956	3,000	370,683	—	2,103,961	71,477	—	10,657	857,953
1957	—	457,108	—	2,170,414	10,387	—	8,819	805,086
1958	—	454,152	—	2,256,018	133,611	—	10,010	683,522
1959	—	509,829	—	2,342,831	158,608	—	9,996	756,960
1960:	January	622,133	—	2,453,937	181,037	—	10,249	557,956
	July	550,713	—	2,498,165	191,858	—	11,092	422,752
1961:	January	—	648,859	—	2,543,184	208,610	12,170	462,903

1/ Includes data for all States and other areas where loans were made.

2/ Also includes loans to defense relocation corporations and water-facility associations and similar loans from State Corporation trust funds.

3/ Also includes loans and advances under Commodity Credit Corporation programs, except advances on wool in which farmers had no beneficial interest.

Table 17.- Farm-mortgage interest charges: Total and amount per acre, United States, specified years 1910 to 1960 ^{1/}

Year	Total interest charges	Interest charges per acre ^{2/}	
		Amount	Index 1910-14 = 100
		1,000 dollars	Cents
1910	203,188	23.0	83
1920	574,090	60.3	216
1930	569,756	57.3	206
1940	293,147	28.3	102
1941	284,451	27.3	98
1942	272,089	26.1	94
1943	246,119	23.5	84
1944	230,367	21.9	79
1945	221,243	20.9	75
1946	218,807	20.7	74
1947	224,925	21.2	76
1948	232,477	21.8	78
1949	243,161	22.8	82
1950	263,906	24.7	89
1951	291,338	27.3	98
1952	319,207	30.0	108
1953	346,643	32.6	117
1954	373,057	35.1	126
1955	404,582	38.0	136
1956	445,705	41.7	150
1957	486,663	45.4	163
1958	526,742	49.1	176
1959	579,517	54.0	194
1960 ^{3/}	636,058	59.3	213

^{1/} Data for 48 States only. Estimated as payable during calendar year. Excludes amounts paid by Secretary of the Treasury to Federal land banks, 1940-44, and Federal Farm Mortgage Corporation, 1940-45, as reimbursement for interest reduction granted borrowers.

^{2/} 1910, 1920, and 1930 based on census figures for acreage in all farms, whether mortgaged or free of debt, except for 1940 to date when public and Indian lands are excluded. Acreage for the midpoint of each year is determined by a straight line interpolation between quinquennial censuses.

^{3/} Preliminary.

Table 18.—Farm-mortgage interest charges, by regions, specified years 1910 to 1960 ^{1/}

Year	Northeast	Lake	Corn Belt	Northern Plains	Appalachian	Southeast	Delta States	Southern Plains	Mountain	Pacific	United States
	<u>1,000 dollars</u>										
1910	20,848	26,370	66,607	30,888	6,585	5,632	5,619	18,313	8,666	13,630	203,188
1920	34,702	72,311	166,142	97,022	23,833	19,824	17,541	50,900	47,178	44,627	574,090
1930	40,455	67,119	155,203	82,801	26,370	21,721	16,990	61,423	38,691	58,983	569,756
1940	27,772	38,734	79,230	35,000	18,011	11,928	11,174	25,394	16,769	29,135	293,147
1945	21,658	30,162	57,005	23,540	14,528	10,055	9,356	19,233	12,688	23,018	221,243
1950	27,1467	31,789	58,439	20,350	19,901	14,560	11,838	24,268	21,179	34,115	263,906
1955	37,1464	44,180	83,749	31,257	21,427	25,000	20,544	38,375	36,692	55,584	404,582
1956	39,725	48,215	91,819	35,612	34,244	28,340	23,168	41,819	41,119	61,644	445,705
1957	41,989	51,822	99,706	39,913	37,400	32,230	26,233	44,620	45,626	67,124	486,663
1958	44,251	55,348	107,413	42,954	40,742	36,211	29,605	47,075	49,367	73,776	526,742
1959	47,037	60,475	118,057	46,265	45,051	40,927	33,312	50,000	54,218	84,175	579,517
1960 2/-	49,896	65,975	129,252	50,463	49,671	45,298	36,936	53,992	60,076	94,499	636,058

^{1/} Data for 48 States only. Estimated as payable during calendar year. Excludes amounts paid by Secretary of the Treasury to Federal land banks in 1940, and Federal Farm Mortgage Corporation in 1945, as reimbursement for interest reductions granted borrowers.

2/ Preliminary.

Table 19.- Non-real-estate loans to farmers: Amounts held by principal lending institutions, by States, Jan. 1, 1961 [1]

State and region	All operating banks	Production credit associations	Federal intermediate credit banks	Operating loans 3/	Emergency loans 4/	Farmers Home Administration	Total
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
Maine	12,584	6,832	1,670	8,583	871	12	30,552
New Hampshire	3,948	1,252	0	912	25	1	6,136
Vermont	17,608	8,995	0	965	114	1	27,583
Massachusetts	13,305	2,802	0	413	131	2	16,653
Rhode Island	818	661	0	57	1	0	1,540
Connecticut	7,981	4,457	0	504	12	1	12,955
New York	117,347	54,548	0	10,292	84	3	182,274
New Jersey	18,806	4,348	33	3,823	299	6	27,315
Pennsylvania	99,421	24,207	0	10,951	24	2	134,688
Delaware	4,017	2,581	0	201	9	5	6,816
Maryland	23,211	13,876	0	2,953	60	32	40,168
District of Columbia	124	0	0	0	0	0	124
Northeast	319,200	121,615	1,703	39,653	1,530	65	486,806
Michigan	105,636	27,818	61	11,302	276	19	145,112
Wisconsin	126,898	57,082	2,614	11,554	67	30	198,275
Minnesota	259,725	58,681	2,783	11,497	250	35	333,001
Lake States	192,209	113,591	5,488	34,353	593	84	676,388
Ohio	114,774	79,308	2,017	5,820	17	11	201,957
Indiana	135,553	65,153	897	8,915	30	5	210,583
Illinois	359,853	86,169	1,099	13,752	69	6	460,948
Iowa	494,945	36,009	3,307	15,289	5	2	519,557
Missouri	185,030	50,658	1,155	11,581	492	35	248,251
Corn Belt	1,290,155	317,297	8,475	55,327	613	59	1,671,996
North Dakota	79,845	25,621	1,080	14,613	227	360	121,796
South Dakota	126,474	23,265	851	17,916	447	624	169,577
Nebraska	304,838	34,951	1,518	9,325	20	38	350,720
Kansas	279,982	37,124	1,199	9,627	1,850	148	329,230
Northern Plains	791,139	120,971	4,678	51,571	2,544	1,190	972,023
Virginia	53,988	15,080	0	4,193	197	18	73,476
West Virginia	6,978	3,600	0	4,721	66	2	17,269
North Carolina	11,940	39,426	99	9,678	430	8	91,581
Kentucky	80,876	44,986	175	6,003	39	4	132,983
Tennessee	59,053	41,912	818	6,165	167	5	106,120
Appalachian	244,735	145,004	1,092	31,660	901	37	423,429

South Carolina-----	14,017	24,511	0	5,001	679	47	44,285
Georgia-----	39,916	36,890	79	8,673	179	38	85,805
Florida-----	34,707	48,511	562	4,372	1,326	33	89,514
Alabama-----	43,370	17,075	1,221	5,471	81	4	67,225
Southeast-----	132,060	127,020	1,885	23,517	2,265	122	286,229
Mississippi-----	41,147	29,269	3,977	11,776	868	3	87,140
Arkansas-----	57,721	35,209	687	8,368	1,090	8	103,376
Louisiana-----	27,516	20,294	731	8,985	516	77	58,149
Delta States-----	126,107	85,712	5,395	29,129	2,204	88	248,665
Oklahoma-----	127,672	31,552	5,211	15,324	1,955	59	181,813
Texas-----	337,826	121,225	21,613	37,308	20,443	236	538,881
Southern Plains-----	465,598	152,777	27,084	52,612	22,298	295	720,694
Montana-----	75,168	28,777	62	6,054	233	487	111,881
Idaho-----	58,341	32,423	768	10,667	152	21	102,375
Wyoming-----	38,906	9,499	1,963	3,801	140	12	54,321
Colorado-----	153,552	42,828	5,220	6,946	1,555	100	210,101
New Mexico-----	34,229	12,030	2,157	4,216	1,331	87	54,050
Arizona-----	99,748	9,207	4,896	1,184	84	7	115,126
Utah-----	35,982	10,526	2,039	4,896	276	6	56,725
Nevada-----	10,918	3,510	1,234	572	194	6/	17,128
Mountain-----	507,147	148,800	22,039	39,136	3,865	720	721,707
Washington-----	79,201	12,081	738	9,758	950	227	102,955
Oregon-----	53,224	33,268	773	4,886	216	44	92,411
California-----	483,068	69,229	9,116	4,887	548	34	566,862
Pacific-----	615,493	114,578	10,627	19,531	1,714	305	762,248
48 States-----	4,984,103	1,179,805	88,446	376,539	38,927	2,965	6,970,785
Alaska-----	583	0	0	370	8	12	973
Hawaii-----	6,787	0	0	595	96	0	7,478
United States-----	4,991,473	1,179,805	88,446	377,504	39,031	2,977	6,979,236
Other areas 7/-----	11,519	10,333	3,505	2,735	390	3	28,485

1/ Excludes loans guaranteed by Commodity Credit Corporation. Loans of banks are classified according to location of bank. Loans of other lenders are classified according to location of security or borrower.

2/ Loans to and discounts for livestock loan companies and agricultural credit corporations.

3/ Also includes production and subsistence, rural-rehabilitation, construction, and wartime-adjustment loans and similar loans from State Corporation trust funds.

4/ Includes production emergency, special livestock, fur, orchard, flood damage, and windstorm restoration loans, and loans formerly made by the Regional Agricultural Credit Corporation.

5/ Includes seed, feed, crop-production, drought-relief, and orchard-rehabilitation loans. These are in liquidation.

6/ Less than \$500.

7/ Puerto Rico, Mariana Islands, Samoa (American), and Virgin Islands.

Table 20.- Non-real-estate loans to farmers: Amounts held by all operating banks and by insured commercial banks, by States, Jan. 1, 1961 1/

State and region	All operating banks			Insured commercial banks		
	Including loans guaranteed by Commodity Credit Corporation 2/		Excluding loans guaranteed by Commodity Credit Corporation		Excluding loans guaranteed by Commodity Credit Corporation 2/	
	1960	1961	1960	1961	1960	1961
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
Maine	11,759	12,584	11,759	12,584	11,468	12,135
New Hampshire	3,778	3,948	3,778	3,948	3,559	3,683
Vermont	16,729	17,608	16,729	17,608	15,306	16,073
Massachusetts	10,948	13,476	10,803	13,305	10,948	13,305
Rhode Island	966	818	966	818	923	784
Connecticut	6,765	7,981	6,765	7,981	6,575	7,825
New York	109,382	117,884	108,506	117,347	109,376	117,880
New Jersey	17,991	18,806	17,991	18,806	17,991	18,806
Pennsylvania	93,256	99,774	93,113	99,421	92,190	96,948
Delaware	4,674	5,115	4,608	5,017	4,674	5,017
Maryland	21,127	23,241	21,127	23,241	21,996	23,212
District of Columbia	586	949	241	241	586	949
Northeast	297,961	321,184	296,386	319,200	295,292	318,239
Michigan	98,687	107,009	97,970	105,636	98,697	107,009
Wisconsin	115,967	127,419	115,875	126,898	115,462	126,878
Minnesota	257,289	265,222	249,888	259,755	256,104	256,664
Lake States	472,243	519,650	463,233	492,289	470,853	518,028
Ohio	118,116	121,600	113,436	114,774	117,139	120,751
Indiana	138,123	142,319	132,66	135,553	135,594	141,786
Illinois	372,912	382,279	361,146	359,853	372,882	382,247
Iowa	537,257	543,307	518,046	494,945	514,883	520,713
Missouri	194,184	259,604	180,341	185,030	193,169	258,422
Corn Belt	1,360,592	1,419,109	1,305,535	1,290,155	1,335,567	1,223,919
North Dakota	73,247	118,003	66,797	79,845	72,629	116,916
South Dakota	113,257	154,656	109,246	126,474	113,257	154,656
Kansas	323,389	387,563	298,045	304,838	313,408	374,369
Northern Plains	304,116	418,317	268,503	279,982	302,993	417,875
Virginia	814,009	1,078,539	742,591	791,139	802,287	1,063,816
West Virginia	51,636	54,392	51,466	53,988	51,636	54,392
North Carolina	8,186	8,878	8,186	8,878	8,186	8,878
Kentucky	4,2,959	41,953	4,2,884	41,940	42,926	41,907
Tennessee	76,827	82,179	75,762	80,876	76,508	81,665
Appalachian	56,057	63,381	54,739	59,923	55,785	63,015
	235,665	250,783	233,937	244,735	233,041	249,857

Tennessee-----	56,057	63,281	54,1739	59,053	55,785	63,015	51,467	58,887
Appalachian-----	235,665	250,783	233,037	244,735	235,041	249,857	232,413	243,809

South Carolina-----	13,331	14,456	13,260	14,017	13,276	14,400	13,205	13,961
Georgia-----	39,255	51,024	38,739	39,946	38,693	56,119	38,178	39,241
Florida-----	33,675	34,708	33,674	34,707	33,536	34,586	33,535	34,585
Alabama-----	41,381	43,654	41,187	43,370	41,381	43,654	41,187	43,370
Southeast-----	127,642	149,842	126,850	132,040	126,886	148,959	126,105	131,157
Mississippi-----	43,050	44,367	40,679	41,147	42,852	44,067	40,461	40,847
Arkansas-----	58,267	70,274	49,602	57,714	58,141	70,125	49,476	51,565
Louisiana-----	26,897	28,433	26,814	27,546	26,875	28,366	26,792	27,479
Delta States-----	128,214	143,074	117,095	126,407	127,886	142,558	116,749	129,891
Oklahoma-----	130,393	165,585	121,518	127,672	130,035	165,313	121,160	127,400
Texas-----	355,895	405,779	331,167	337,826	353,001	404,056	328,555	336,441
Southern Plains-----	486,288	572,364	452,885	465,498	483,036	569,369	449,615	452,841
Montana-----	76,327	91,479	72,106	75,468	76,327	91,479	72,106	75,468
Idaho-----	54,180	59,920	51,861	58,344	54,180	59,920	51,861	58,344
Wyoming-----	36,955	39,727	36,301	38,906	36,955	39,727	36,301	39,906
COLORADO-----	162,672	163,049	159,536	153,552	162,621	163,008	159,485	153,511
New Mexico-----	30,977	36,253	30,815	34,229	30,977	36,253	30,815	34,229
Arizona-----	98,108	99,756	98,074	99,748	98,108	99,756	98,074	99,748
Utah-----	34,007	36,054	33,988	35,988	33,711	35,684	33,992	35,612
Nevada-----	8,256	10,918	8,256	10,918	8,256	10,918	8,256	10,918
Mountain-----	501,182	537,156	490,937	501,147	501,135	539,745	490,590	506,736
Washington-----	75,986	86,850	73,096	79,201	75,699	86,558	72,891	78,985
Oregon-----	51,250	53,663	50,452	53,224	51,248	53,663	50,450	53,224
California-----	462,519	509,324	461,229	463,068	462,519	509,324	461,229	463,068
Pacific-----	589,755	649,837	585,477	615,493	589,466	619,545	585,270	615,277
48 States-----	5,013,851	5,670,538	4,813,836	4,981,103	4,967,431	5,621,035	4,771,480	4,944,057
Alaska-----	394	583	394	583	388	579	388	579
Hawaii-----	5,110	6,810	5,110	6,787	5,110	6,810	5,110	6,817
United States-----	5,019,355	5,677,931	4,819,340	4,991,473	4,972,929	5,628,424	4,776,978	4,951,423
Other areas 3/-----	10,703	11,519	10,583	11,519	10,541	11,211	10,421	11,211

¹/ Loans are classified according to location of bank. Loans of other lenders are classified according to location of security or borrower.

²/ Also includes certificates of interest in pool of Commodity Credit Corporation loans, including pooled loans to cooperatives.

³/ Marianas Islands, Puerto Rico, Samoa (American), and Virgin Islands.

Federal Deposit Insurance Corporation.

Table 21.—Non-real-estate loans to farmers: Amounts held by principal lending institutions, United States, specified dates 1915 to 1961 1/

Beginning of year or month	All operating banks		Agencies supervised by Farm Credit Administration		Farmers Home Administration		Commodity Credit Corporation	
	Including loans guaranteed by Commodity Credit Corporation 2/		Production credit associations 3/ Federal Intermediate credit banks 4/		Excluding loans guaranteed by Commodity Credit Corporation 2/		Total, including loans held and guaranteed by Commodity Credit Corporation 2/ 5/	
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
1915--	1,605,958	---	---	---	---	---	1,605,958	1,000 dollars
1920--	3,453,794	---	---	18,760	---	12/ 2,513	11/3,455,253	---
1925--	2,614,237	---	---	47,283	---	12/ 7,976	11/2,546,104	---
1930--	2,490,742	---	---	55,083	13/ 5,600	111,236	947,345	37,162
1935--	627,876	810,887	60,459	32,316	242,200	8,005	1,503,820	213,009
1940--	900,079	1,124,573	153,425	29,792	300,908	13,618	1,619,521	1,197,516
1945--	948,829	1,377,405	186,306	203,794	26,487	7,388	1,668,309	237,065
1946--	1,033,800	1,177,042	194,788	201,135	31,701	279,727	1,950,986	1,949,076
1947--	1,259,105	1,333,048	230,025	292,560	37,916	262,021	2,290,383	2,302,213
1948--	1,592,762	1,660,930	366,822	367,699	55,750	249,077	2,710,368	1,945,302
1949--	1,945,598	2,861,174	387,454	50,825	50,825	116,733	2,833,769	57,628
1950--	2,016,819	3,052,339	450,710	62,073	62,073	105,913	2,915,860	2,015,860
1951--	2,524,153	2,906,115	561,371	77,841	77,841	22,544	3,366,254	2,373,862
1952--	3,120,196	3,409,878	599,295	82,931	82,931	20,110	3,743,543	4,182,784
1953--	3,195,058	3,920,621	599,364	63,557	63,557	28,739	467,676	289,756
1954--	2,762,562	4,489,965	541,786	63,557	301,900	50,792	19,946	4,063,463
1955:	2,933,851	4,659,703	576,997	595,789	58,276	70,532	16,327	1,003,613
Jan.--	3,506,336	4,930,526	794,877	794,120	72,458	330,345	3,986,388	4,557,059
July--	4,255,811	854,721	645,259	61,907	61,907	312,423	4,867,155	529,433
1956:	3,398,443	4,477,049	644,810	69,132	365,421	12,401	4,420,163	712,131
July--	3,657,040	4,255,811	854,721	69,132	69,132	12,401	5,085,309	598,891
								6,219,694
								6,655,110
								6,302,730
								5,665,110

		Jan. --:	3,279,911	4,101,921	699,570	60,007	337,832	81,776	11,079	4,469,888	752,533	822,397	6,014,818
		July--:	3,663,560	4,059,365	953,135	70,559	396,042	112,356	9,792	5,205,464	932,298	395,795	6,533,260
1958:		Jan.--:	3,605,183	4,046,816	885,926	67,192	348,181	79,203	8,316	4,923,983	781,034	441,673	6,219,690
		July--:	4,137,845	4,504,790	1,176,165	85,234	395,654	106,031	7,124	5,910,268	541,807	366,950	6,819,025
1959:		Jan.--:	4,160,660	4,910,046	1,114,604	83,722	339,702	60,071	5,852	5,761,701	1,738,796	749,423	8,252,920
		July--:	4,825,681	5,070,873	1,499,587	102,236	365,444	73,360	4,775	6,902,085	1,397,233	253,192	8,552,510
1960:		Jan. 15:	4,819,340	5,019,355	1,361,196	1,361,212	89,576	346,526	47,031	4,028	6,667,699	16,987,012	200,029
		July--:	5,233,755	5,361,336	1,660,832	1,660,832	102,707	110,315	54,737	3,453	7,473,839	701,337	130,561
1961:		Jan. --:	4,991,473	5,677,931	1,479,805	1,479,805	88,446	377,501	39,031	2,977	6,979,236	632,166	606,450
													6,297,860

1/ Data for 48 States, except as indicated.

2/ Beginning 1942, includes certificates of interest in pool of Commodity Credit Corporation cotton loans. Beginning 1951, also includes certificates of interest issued to commercial banks on commodities other than cotton, except that for the period 1951 through 1959 certificates based on pooled loans to cooperatives are excluded.

3/ Includes loans of associations in liquidation.

4/ Loans to and discounts for livestock loan companies and agricultural credit corporations.

5/ Includes production and subsistence, rural-rehabilitation, construction, and wartime-adjustment loans and such loans made from State Corporation trust funds except for Jan. 1, 1938, through Jan. 1, 1942.

6/ Data revised from July 1, 1930, through July 1, 1955, to exclude soil and water conservation loans of the Farmers Home Administration.

7/ Includes production emergency (beginning 1941), economic emergency and special livestock (beginning 1951), flood-damages, fur, orchards, and flood and windstorm restoration loans, and loans made by the regional agricultural credit corporations before their dissolution in 1949.

8/ Includes seed, feed, crop-production, drought-relief, and orchard-rehabilitation loans. These are in liquidation.

9/ Excludes pooled loans against which certificates of interest were issued. Beginning Jan. 1, 1950, includes loans for storage facilities and equipment. For Jan. 1, 1950, through Jan. 1, 1956, only non-real-estate facility loans are included. The data for later dates include a small amount of facility loans secured by real estate.

10/ Includes some loans to farmers by cooperative marketing associations not shown separately. Otherwise represents total of guaranteed loans and certificates of interest included in preceding columns.

11/ Includes loans of War Finance Corporation.

12/ July 1 of previous year.

13/ Cumulative amounts obligated. Data for amounts held unavailable.

14/ Bank data are for June 7, 1927, June 24, 1928, and June 21, 1959, rather than July 1.

15/ Beginning 1960, Alaska and Hawaii are included.

16/ Revised.

Table 22.- Commodity Credit Corporation: Loans made since organization, by crop years, loans outstanding, and quantities of commodities pledged for loans, United States, Dec. 31, 1960.]

Commodity program	Loans made 2/	Loans outstanding 4/	Quantity of commodity pledged		
			Unit	For loans made	For loans outstanding
		1,000 dollars			1,000 units
Barley:					
1940-59	643,011	22,386	Bu.	685,727	27,175
1960	26,215	23,108	Bu.	36,272	32,166
Total	669,256	45,494	Bu.	721,999	59,341
Beans, dry:					
1943-59	270,074	---	Cwt.	37,756	---
1960	17,302	16,985	Cwt.	2,784	2,726
Total	287,376	16,985	Cwt.	40,510	2,726
Corn:					
1933-59	5,681,311	252,266	Bu.	4,804,173	221,981
1960	156,197	156,124	Bu.	150,694	150,635
Total	5,837,538	407,390	Bu.	4,995,067	372,816
Cotton:					
1933-59	9,204,511	---	Bale	76,808	---
1960	56,472	35,473	do.	431	274
Total	9,260,983	35,473	do.	77,239	274
Flaxseed:					
1941-59	258,074	---	Bu.	80,154	---
1960	5,464	5,393	Bu.	2,361	2,325
Total	263,478	5,393	Bu.	82,515	2,325
Grain sorghum:					
1940-59	1,271,508	12,835	Cwt.	640,522	7,751
1960	111,815	111,631	Cwt.	72,394	72,262
Total	1,383,323	124,466	Cwt.	712,916	80,033
Naval stores:					
Rosin:					
1934-59	68,443	---	Ib.	2,097,796	---
1960	92	92	Ib.	1,128	1,128
Total	68,535	92	Ib.	2,098,924	1,128
Turpentine:					
1934-59	19,947	---	Gal.	50,149	---
1960	870	870	Gal.	1,711	1,711
Total	20,817	870	Gal.	51,860	1,711
Oats:					
1945-59	276,173	9,299	Bu.	425,838	19,160
1960	7,173	6,691	Bu.	16,504	15,404
Total	285,346	16,690	Bu.	442,112	34,564
Peanuts:					
1937-59	511,934	---	Ton	2,779	---
1960	25,593	23,518	do.	138	128
Total	537,527	23,518	do.	2,917	128

1960	25,593	23,518	128
Total	537,527	23,518	128

Rice:			
1948-59	402,603	21,005	Cwt.
1950	25,840	21,005	Cwt.
Total	428,450	21,005	Cwt.
Rye:			
1948-59	56,583	2,724	Bu.
1950	2,840	2,724	Bu.
Total	59,423	2,724	Bu.
Soybeans:			
1941-59	982,333	20	Bu.
1960	39,560	39,162	Bu.
Total	1,021,893	39,182	Bu.
Tobacco:			
1931-59	1,812,984	375,353	Lb.
1960	31,763	28,311	Lb.
Total	1,844,747	403,664	Lb.
Wheat:			
1938-59	9,621,786	106,272	Bu.
1960	656,388	579,490	Bu.
Total	10,281,174	685,762	Bu.
Butter, 1939-40	32,156	---	Lb.
Flax fiber, 1946	1,237	---	Lb.
Peas, dry, 1943-49	2,704	---	Cwt.
Potatoes, white, 1943-49	165,570	---	Cwt.
Seeds, misc., 1943-53	62,526	---	Lb.
Sweetpotatoes, 1943-46	150	---	Cwt.
Other	377,073	47,847	---
Grand total	32,911,282	1,876,575	---

1/ Includes loans in Alaska and Puerto Rico. There were no loans in Hawaii.

2/ Includes loans made by Commodity Credit Corporation and CCC guaranteed loans made by lending agencies. Renewals and extensions of loans previously made excluded.

3/ By crop year. Without regard to year in which loan was made.

4/ Includes loans of \$62,903,000 to cooperatives.

5/ Information on loans and certificates held by lending agencies is no longer available by commodities because of change in method of reporting.

Commodity Credit Corporation.

Table 23.- Commodity Credit Corporation: Loans made on selected commodities, by States, year ended Dec. 31, 1960 1/

State and region	Corn	Cotton	Peanuts	Tobacco	Wheat	Other 2/	Total
	1,000 dollars						
Maine	0	0	0	0	0	0	39
New Hampshire	0	0	0	0	0	0	0
Vermont	0	0	0	0	0	0	0
Massachusetts	0	0	0	0	0	0	0
Rhode Island	0	0	0	0	0	0	0
Connecticut	0	0	0	0	0	0	0
New York	213	0	0	1,024	0	0	1,024
New Jersey	117	0	0	0	1,672	45	1,930
Pennsylvania	175	0	0	0	0	896	616
Delaware	133	0	0	0	0	35	1,086
Maryland	292	0	0	0	66	461	184
Northeast	930	0	0	1,050	3,550	7	826
Michigan	9,272	0	0	0	2,732	14,366	5,705
Wisconsin	3,189	0	0	306	54	43	26,370
Minnesota	42,394	0	0	0	5,277	17,650	3,592
Lake States	54,855	0	0	306	8,063	32,059	65,321
Ohio	16,932	0	0	0	7,105	1,986	26,023
Indiana	31,687	0	0	0	1,233	2,713	35,633
Illinois	94,091	0	0	0	3,529	10,389	108,099
Iowa	189,127	0	0	0	1,671	26,128	216,926
Missouri	28,467	0	0	0	12,704	7,228	48,399
Corn Belt	360,304	0	0	0	26,242	48,044	434,990
North Dakota	983	0	0	0	58,455	15,170	74,908
South Dakota	8,820	0	0	0	34,902	6,404	50,126
Nebraska	100,179	0	0	0	75,170	24,923	200,272
Kansas	15,736	0	0	0	238,923	35,356	290,015
Northern Plains	125,718	0	0	0	407,450	82,753	615,221
Virginia	173	0	131	567	1,139	63	2,073
West Virginia	4	0	0	0	6	0	10
North Carolina	820	10	9	33,807	247	218	35,111
Kentucky	2,822	0	0	6,019	1,407	148	10,396
Tennessee	201	30	0	3,587	3,337	136	4,291
Appalachian	4,020	40	110	43,980	3,136	565	51,881

South Carolina	630	1	0	321	1,122	2,074
Georgia	1,220	86	18,268	467	1,153	21,194
Florida	138	0	31	0	1,490	1,659
Alabama	127	5	18,300	127	179	439
Southeast	2,115	92	0	915	3,944	25,366
Mississippi	157	2,600	0	18	6,338	9,113
Arkansas	76	50	0	511	22,403	23,040
Louisiana	27	-14	0	0	4,095	4,108
Delta States	260	2,636	0	529	32,836	36,261
Oklahoma	99	29	3	0	79,959	81,772
Texas	127	3,784	7,567	0	53,165	86,712
Southern Plains	226	3,813	7,570	0	133,224	151,655
Montana	0	0	0	27,470	3,476	30,946
Idaho	65	0	0	11,261	974	12,300
Wyoming	24	0	0	1,504	589	2,117
Colorado	729	0	0	30,001	1,311	32,071
New Mexico	0	2,638	0	4,037	2,078	8,753
Arizona	0	10,195	0	100	1,209	11,504
Utah	0	0	0	371	35	406
Nevada	0	118	0	0	0	118
Mountain	818	12,951	0	0	71,744	9,702
Washington	1,181	0	0	0	31,659	4,441
Oregon	127	0	0	10,673	1,496	12,296
California	337	52,063	7	0	1,159	5,021
Pacific	1,615	52,063	7	0	13,491	10,958
Unallocated	0	-4,099	0	0	0	-4,099
48 States	550,891	67,496	26,017	45,376	701,544	309,190
Alaska	0	0	0	0	0	3
Hawaii	0	0	0	0	0	0
United States	550,891	67,496	26,017	45,376	701,544	309,193
Puerto Rico	0	9	0	672	0	0
						681

1/ Includes loans made directly by Commodity Credit Corporation and CCC guaranteed loans made by lending agencies.

2/ Consists mainly of grain, sorghum, soybeans, barley, rice and oats.

Commodity Credit Corporation.

Table 24.- Rural Electrification Administration: Electrification and telephone loans made during 1960 and outstanding Jan. 1, 1961, by States

State and region	Electrification loans				Telephone loans			
	Loans made, 1960 1/		Loans outstanding Jan. 1, 1961 3/		Loans made, 1960 1/		Loans outstanding Jan. 1, 1961 3/	
	To cooperatives	To others 2/	To cooperatives	To others 2/	To cooperatives	To others 2/	To cooperatives	To others 4/
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
Maine-----	111	0	2,512	0	0	478	0	5,093
New Hampshire-----	615	0	7,317	159	0	29	0	562
Vermont-----	301	0	3,486	0	0	0	0	117
Massachusetts-----	0	0	0	0	0	0	0	251
Rhode Island-----	0	0	0	0	0	0	0	0
Connecticut-----	0	0	0	0	0	0	0	0
New York-----	227	0	2,517	0	0	470	0	2,050
New Jersey-----	111	0	713	0	0	130	0	1,810
Pennsylvania-----	2,940	0	29,246	0	0	3,246	0	13,572
Delaware-----	468	0	4,531	0	0	0	0	0
Maryland-----	787	0	14,111	0	0	0	0	0
Northeast-----	5,560	0	65,193	159	0	4,353	0	23,455
Michigan-----	5,054	0	51,478	0	154	826	604	6,475
Wisconsin-----	4,177	0	96,301	0	1,479	6,746	5,266	15,107
Minnesota-----	7,181	0	113,558	418	1,519	2,736	13,153	15,110
Lake States-----	16,412	0	261,937	418	3,152	10,308	19,023	36,692
Ohio-----	2,600	0	40,153	4,826	9	740	671	1,378
Indiana-----	2,241	0	33,010	0	174	1,720	3,730	5,822
Illinois-----	5,328	0	70,128	0	1,675	5,084	5,290	19,094
Iowa-----	5,771	0	118,311	0	1,481	3,329	7,292	13,519
Missouri-----	11,957	0	197,787	0	1,662	3,951	13,203	11,889
Corn Belt-----	27,897	0	160,019	4,828	1,401	11,824	30,016	54,702
North Dakota-----	2,908	0	84,877	184	6,744	307	29,217	842
South Dakota-----	3,230	0	73,586	0	1,655	0	13,324	0
Nebraska-----	1,048	2,649	12,310	106,583	873	507	1,424	1,658
Kansas-----	3,834	0	81,209	0	1,596	3,836	11,238	19,487
Northern Plains-----	11,020	2,649	252,282	108,767	10,868	4,650	58,183	21,988
Virginia-----	3,501	0	54,992	0	294	606	1,835	6,004
West Virginia-----	24	0	987	0	12	3,122	398	5,291
North Carolina-----	5,504	0	80,378	194	804	505	6,070	6,036
Kentucky-----	8,852	0	129,597	0	998	2,472	11,596	15,526
Tennessee-----	4,281	75	73,472	3,368	1,170	1,233	13,916	10,782
Appalachian-----	22,162	75	339,433	3,322	3,278	7,938	33,815	43,639

South Carolina-----:	4,818	542	59,970	2,106	991	402	8,050	2,994
Georgia-----:	7,696	0	84,611	0	284	3,450	3,361	18,339
Florida-----:	4,970	0	51,897	0	0	3,250	0	13,305
Alabama-----:	3,837	718	61,628	3,228	600	2,487	2,202	13,154
Southeast-----:	21,201	1,260	258,166	5,334	1,875	9,589	13,653	47,792
Mississippi-----:	4,911	0	70,510	235	0	1,428	0	6,129
Arkansas-----:	4,138	0	78,006	0	55	2,705	963	8,299
Louisiana-----:	4,112	390	41,766	4,612	0	1,108	0	13,042
Delta States-----:	11,991	390	190,282	5,847	55	5,242	963	27,470
Oklahoma-----:	6,710	0	115,218	0	1,992	2,458	6,135	8,656
Texas-----:	23,119	0	231,032	1,107	2,508	5,731	19,860	26,410
Southern Plains-----:	30,129	0	346,250	1,107	4,500	8,189	25,995	35,056
Montana-----:	2,622	0	41,630	0	2,289	0	12,913	0
Idaho-----:	1,744	0	16,395	0	61	512	1,711	2,164
Wyoming-----:	2,675	0	29,352	0	9	182	451	1,047
Colorado-----:	4,863	0	82,880	0	660	352	3,235	1,518
New Mexico-----:	5,516	0	67,245	0	324	50	2,561	352
Arizona-----:	1,401	0	19,223	1,171	0	998	0	4,083
Utah-----:	880	0	13,438	0	20	357	1,084	986
Nevada-----:	1,572	0	1,295	197	0	17	0	184
Mountain-----:	21,273	0	272,458	1,363	3,363	2,468	22,515	10,644
Washington-----:	1,491	335	20,724	10,906	48	1,337	831	6,417
Oregon-----:	2,420	0	33,766	14,477	92	665	2,939	6,260
California-----:	1,484	0	7,025	19,711	0	2,870	0	9,133
Pacific-----:	4,395	335	61,515	31,097	140	4,873	3,770	21,810
48 States-----:	174,240	4,703	2,506,575	161,307	31,632	72,434	207,923	323,258
Alaska-----:	9,367	217	36,609	1,711	2	0	687	0
Hawaii-----:	0	0	0	0	0	0	0	0
United States-----:	182,607	4,926	2,543,184	163,018	31,634	72,434	208,610	323,258
Other areas-----:	0	21,450	0	49,224	0	0	0	0

^{1/} Net advances to borrowers.^{2/} Principally loans to public bodies and to power companies.^{3/} Cumulative net advances minus principal repayments.^{4/} Loans to commercial telephone companies.

Rural Electrification Administration.

Table 25.- Farm fire losses, United States, 1940-60 1/

Year	Amount	Year	Amount	Year	Amount
	: Million dollars		: Million dollars		: Million dollars
1940-----:	64	1947-----:	125	1954-----:	114
1941-----:	67	1948-----:	141	1955-----:	148
1942-----:	68	1949-----:	127	1956-----:	145
1943-----:	82	1950-----:	131	1957-----:	152
1944-----:	90	1951-----:	145	1958-----:	156
1945-----:	94	1952-----:	145	1959-----:	174
1946-----:	105	1953-----:	135	1960-----:	165
	:		:		:

1/ There are no farmers' mutual fire insurance companies in Mass., R. I., Conn., N. Mex., Ariz., Utah, Nev., Alaska, and Hawaii. Represents fire and lightning losses on buildings, implements and machinery, livestock, crops, and household goods.

Table 26.- Farmers' mutual fire insurance: Number of companies, amount and cost of insurance, and surplus and reserves, United States, specified years 1914 to 1960 1/ 2/

Year	Companies	Insurance in force at end of year	Cost per \$100 of insurance			Surplus and reserves at end of year 2/
		Number	1,000 dollars	Cents	Cents	
				Losses	Expenses	Total
1914-----:	1,947	5,264,119	20.4	6.0	26.4	---
1920-----:	1,944	7,865,988	17.4	8.4	25.8	---
1930-----:	1,886	11,382,104	24.8	6.8	31.6	---
1940-----:	1,898	12,294,287	17.1	8.1	25.2	45,474
1941-----:	1,885	12,518,913	16.2	8.4	24.6	50,119
1942-----:	1,877	12,982,390	14.6	8.1	22.7	55,797
1943-----:	1,878	13,777,555	16.2	7.7	23.9	61,413
1944-----:	1,847	14,221,012	15.9	7.8	23.7	63,490
1945-----:	1,841	15,170,456	15.6	8.0	23.6	70,644
1946-----:	1,833	16,941,434	15.8	8.8	24.6	76,194
1947-----:	1,803	19,263,745	15.8	8.5	24.3	85,625
1948-----:	1,806	20,769,410	16.4	8.7	25.1	93,326
1949-----:	1,808	22,488,417	14.0	8.3	22.3	108,033
1950-----:	1,777	24,160,742	14.6	8.4	23.0	122,384
1951-----:	1,745	25,493,692	14.1	8.0	22.1	129,252
1952-----:	1,759	27,716,145	13.8	8.2	22.0	117,639
1953-----:	1,694	26,898,393	14.3	7.3	21.6	152,608
1954-----:	1,709	28,295,428	16.7	7.5	21.2	167,264
1955-----:	1,651	28,222,975	15.9	7.5	23.4	160,540
1956-----:	1,636	28,547,953	15.9	7.9	23.8	169,497
1957-----:	1,634	29,164,350	14.7	7.9	22.6	175,418
1958-----:	1,635	30,732,510	15.5	8.3	23.8	191,116
1959 1/-----:	---	32,891,000	16.6	5.9	22.5	187,500
1960 1/-----:	---	34,111,000	15.9	6.3	22.2	199,700

1/ There are no farmers' mutual fire insurance companies in Mass., R. I., Conn., N. Mex., Ariz., Utah, Nev., Alaska, and Hawaii. For 1914, 1920, and 1930, includes companies with more than 65 percent of their insurance on farm property; for later years those with at least 50 percent. In recent years, between 86 and 88 percent of total farm mutual insurance has been on farm property.

2/ For 1914-58, data are for the number of companies shown; they may not be entirely complete for any year. For 1959 and 1960 the data are estimates for all companies.

3/ Excess of assets over liabilities. Most farmers' mutuals are assessment companies and as such are not required to set up unearned premium reserves. Data not compiled before 1935.

4/ Preliminary estimates based on sample of companies.

Data for 1914, 1920, 1930 and for 1942-60 compiled by Farm Economics Division, Economic Research Service, those for 1940 and 1941 by the Farm Credit Administration.

Table 27.- Farmers' mutual fire insurance: Number of companies, amount and cost of insurance, and surplus and reserves, by States, 1958 1/

State and region	Companies	Cost per \$100 of insurance				Surplus and reserves at end of year 2/
		Insurance in force	Losses	Expenses	Total	
		at end				
		of year				
:	:	:	:	:	:	:
:	Number	1,000 dollars	Cents	Cents	Cents	1,000 dollars
Maine-----	28	157,629	28.3	16.8	45.1	703
New Hampshire-----	6	1,490	1.5	9.2	10.7	42
Vermont-----	4	219,624	31.2	10.7	41.9	1,152
Massachusetts 3/-----	0	0	0	0	0	0
Rhode Island 3/-----	0	0	0	0	0	0
Connecticut 3/-----	0	0	0	0	0	0
New York-----	106	1,719,404	20.4	9.2	29.6	11,226
New Jersey-----	3	187,118	23.3	17.6	40.9	3,268
Pennsylvania-----	107	1,836,130	11.6	8.8	20.4	13,350
Delaware-----	2	5,992	18.9	13.0	31.9	79
Maryland-----	5	211,369	13.1	9.5	22.6	1,978
Northeast-----	261	4,338,756	17.2	9.7	26.9	32,098
Michigan-----	55	1,854,823	21.4	9.9	31.3	11,333
Wisconsin-----	182	3,247,087	12.9	5.2	18.1	13,330
Minnesota-----	153	2,806,156	11.1	4.1	15.2	11,838
Lake States-----	390	7,908,066	14.3	5.9	20.2	36,501
Ohio-----	90	3,389,741	15.1	6.4	21.5	12,383
Indiana-----	68	1,615,745	18.2	9.6	27.8	9,908
Illinois-----	188	1,839,684	12.1	7.2	19.3	9,354
Iowa-----	145	4,099,160	11.3	6.1	17.4	21,009
Missouri-----	121	1,013,571	19.4	8.6	28.0	7,234
Corn Belt-----	612	11,957,901	14.0	7.0	21.0	59,888
North Dakota-----	30	480,944	12.2	9.0	21.2	3,370
South Dakota-----	43	488,941	6.9	5.1	12.0	3,322
Nebraska-----	40	1,196,457	13.8	13.3	27.1	8,559
Kansas-----	10	420,672	29.5	16.4	45.9	3,510
Northern Plains-----	123	2,587,014	14.8	11.4	26.2	18,761
Virginia-----	38	533,157	16.4	13.4	29.8	6,649
West Virginia-----	13	107,226	17.4	16.1	33.5	2,133
North Carolina-----	31	212,050	24.6	14.4	39.0	3,853
Kentucky-----	15	233,907	25.9	17.7	43.6	4,690
Tennessee-----	29	197,138	23.3	14.6	37.9	1,820
Appalachian-----	126	1,283,478	20.5	14.8	35.4	19,145
South Carolina-----	10	48,629	41.9	15.8	57.7	1,240
Georgia-----	17	80,024	27.4	16.1	43.5	1,557
Florida-----	1	84,001	43.7	---	43.7	241
Alabama-----	1	122,599	53.6	34.9	88.5	1,431
Southeast-----	29	335,253	43.1	19.1	62.2	4,469
:	:	:	:	:	:	:

See footnotes at end of table.

-Continued

Table 27.- Farmers' mutual fire insurance: Number of companies, amount and cost of insurance, and surplus and reserves, by States, 1958 1/ -Continued

State and region	Companies	Cost per \$100 of insurance				Surplus and reserves at end of year <u>2/</u>
		Insurance in force	Losses	Expenses	Total	
		at end of year				
		1,000 dollars	Cents	Cents	Cents	1,000 dollars
	Number					
Mississippi-----:	1	90,836	49.8	16.3	66.1	341
Arkansas-----:	14	256,459	43.3	30.4	73.7	2,799
Louisiana-----:	1	15,586	37.1	---	37.1	21
Delta States-----:	16	362,881	44.8	26.0	70.8	3,161
Oklahoma-----:	2	33,660	26.8	7.3	34.1	969
Texas-----:	33	537,975	14.7	5.9	20.6	6,838
Southern Plains-----:	35	571,635	15.4	6.0	21.4	7,807
Montana-----:	12	115,680	11.7	9.1	20.8	1,248
Idaho-----:	7	165,144	14.7	5.6	20.3	1,218
Wyoming-----:	2	5,926	12.2	27.1	39.3	139
Colorado-----:	5	306,950	14.7	8.5	23.2	1,151
New Mexico <u>3/</u> -----:	0	0	0	0	0	0
Arizona <u>3/</u> -----:	0	0	0	0	0	0
Utah <u>3/</u> -----:	0	0	0	0	0	0
Nevada <u>3/</u> -----:	0	0	0	0	0	0
Mountain-----:	26	593,700	14.2	8.0	22.2	3,756
Washington-----:	1	5,886	.9	.6	1.5	189
Oregon-----:	5	201,801	16.0	15.7	31.7	1,417
California-----:	11	586,139	10.7	13.5	24.2	3,954
Pacific-----:	17	793,826	10.9	12.6	23.5	5,560
United States <u>4/</u> -----:	1,635	30,732,510	15.5	8.3	23.8	191,146

1/ Revised. Includes companies with at least half of their insurance on farm property. In recent years, about 85 percent of the total farm mutual insurance has been on farm property. Data for some companies not available at time of publication.

2/ Excess of assets over liabilities. Most farmers' mutuals are assessment companies and as such are not required to set up unearned premium reserves.

3/ No mutual fire insurance company with as much as half of its insurance on farm property.

4/ No farmers' mutual fire insurance companies in Alaska or Hawaii.

Table 28.- Deposits of country banks: Index numbers of total, demand, and time deposits, selected groups of States, specified dates 1940 to 1961

Year or month	3 Delta States 6/			Texas-Oklahoma			4 Great Plains States 7/			8 Mountain States 8/		
	Total	Demand	Time	Total	Demand	Time	Total	Demand	Time	Total	Demand	Time
1940-----:	23	19	45	23	20	74	21	17	46	27	22	45
1945-----:	79	61	67	61	61	78	73	73	74	64	64	83
1950-----:	104	104	106	109	109	121	99	98	104	101	101	100
1955-----:	144	136	176	125	118	279	110	104	152	124	117	159
1956-----:	155	148	193	127	118	322	108	101	156	127	117	176
1957-----:	164	150	231	128	115	405	109	98	183	129	113	204
1958-----:	174	153	272	137	120	524	118	103	221	138	116	232
1959-----:	191	164	317	146	124	640	126	109	249	148	123	257
1960-----:	199	166	350	145	120	724	122	102	267	148	120	274
March-----:	197	167	338	145	121	692	121	101	260	144	116	267
April-----:	199	169	342	144	119	697	120	100	261	145	117	269
May-----:	196	164	344	140	116	700	118	98	263	144	116	270
June-----:	195	162	347	141	116	708	117	97	265	143	114	271
July-----:	196	162	352	143	118	719	119	98	267	146	117	273
August-----:	196	162	355	143	117	730	121	100	269	147	118	276
September----:	195	160	357	143	116	738	123	103	272	149	119	280
October-----:	199	165	361	142	116	723	125	104	274	152	123	282
November----:	205	171	364	146	120	741	126	105	277	156	128	283
December----:	206	172	364	148	122	746	127	106	278	157	129	286
1961:												
January----:	207	171	374	157	126	800	130	109	281	161	131	296
February----:	207	170	377	154	125	803	129	108	285	158	127	296
March-----:	205	168	379	150	121	805	127	104	288	154	125	299
April-----:	208	170	381	149	119	807	126	104	292	151	122	301

^{1/}For earlier years see Agricultural Finance Review, vol. 15, Sup. 1, May 1953, pp. 14 and 50. Indexes are based on deposits of member banks of the Federal Reserve System located in places of less than 15,000 population. Annual indexes are simple averages of monthly indexes, which are based on average amounts of daily deposits. In preparing indexes for groups of States, the amounts of deposits for each State are weighted by cash farm income in the base period. Beginning with December 1959, U. S. Government indexes are excluded from the data on which the indexes for demand deposits are based. This change in method of reporting slightly lowers the levels of the indexes. ^{2/} Ark., Ill., Ind., Iowa, Kans., Ky., Mich., Minn., Mo., Nebr., N. Y., N. C., N. Dak., Ohio, Okla., Pa., S. Dak., Tex., Wash., and Wis. ^{3/} Mich., Wis., and Minn. ^{4/} Ohio, Ind., Ill., Mo., and Iowa. ^{5/} N. C., S. C., Ga., Ala., Miss., Ark., La., and Okla. ^{6/} Miss., Ark., and La. ^{7/} N. Dak., S. Dak., Nebr., and Kans. ^{8/} Mont. ^{9/} Idaho, Wyo., Colo., N. Mex., Ariz., Utah, and Nev.

Table 29.- Farm real estate: Land transfers and value, United States, specified dates 1930 to 1961 1/

Year ended March 15	Number of farms changing ownership per 1,000 farms			Index of average value per acre (1947-49 = 100) 4/
	Voluntary sales and trades	Forced sales and related defaults 2/	Other 3/ and sales 2/	
1930-----	23.7	20.8	17.0	61.5
1935-----	19.4	28.3	21.4	69.1
1940-----	30.3	15.8	16.7	62.8
1941-----	34.1	13.7	15.7	63.5
1942-----	41.7	9.2	15.0	65.9
1943-----	45.8	6.5	14.5	66.8
1944-----	56.0	4.8	15.2	76.0
1945-----	51.5	2.9	15.1	69.5
1946-----	57.3	2.3	15.2	74.8
1947-----	57.6	1.8	16.2	75.6
1948-----	48.9	1.5	15.3	65.7
1949-----	40.9	1.6	14.3	56.8
1950-----	37.0	1.8	3.4	52.2
1951-----	39.4	1.8	12.8	54.0
1952-----	37.4	2.1	12.6	52.1
1953-----	34.2	1.6	11.8	47.6
1954-----	29.9	2.1	12.1	44.1
1955-----	31.9	2.4	12.3	46.6
1956-----	32.4	2.9	14.4	49.7
1957-----	31.4	2.7	13.7	47.8
1958-----	31.1	2.4	14.5	48.0
1959-----	31.2	2.0	14.8	48.1
1960-----	30.7	2.2	14.2	47.1
1961-----	28.1	2.0	14.5	17.5

1/ Data for 48 States.

2/ Includes tax sales, loss of title by default of contract, sales to avoid foreclosure, and surrender of title or other transfers to avoid foreclosure.

3/ Largely inheritance, gifts, and sales in settlement of estates; also includes a small number of miscellaneous and unclassified transfers.

4/ Farmland and buildings as of March 1.

Table 30.- Farm real estate: Index numbers of average value per acre, by States and farm production regions, specified dates 1940 to 1961 $\frac{1}{2}$

State and region	1940	1950	1955	1958	1959	(1947-49 = 100)			1960			1961		
									Mar.			Mar.		
						Mar.	July	Nov.	Mar.	July	Nov.	Mar.	July	Nov.
Maine	69	95	104	118	125	2/ 134	2/ 137	2/ 137	2/ 137	2/ 135	2/ 136	139	137	137
New Hampshire	67	97	105	119	129	137	137	135	137	135	136	137	138	138
Vermont	58	101	104	120	129	137	137	135	137	135	136	137	138	138
Massachusetts	74	99	106	126	137	147	148	151	151	151	151	151	151	151
Rhode Island	66	101	108	133	145	155	154	154	155	155	154	160	157	157
Connecticut	65	100	111	138	149	155	157	157	157	157	157	157	157	157
New York	59	105	119	137	146	146	146	146	146	146	146	146	146	146
New Jersey	62	103	132	168	183	2/ 194	194	194	194	194	196	196	202	202
Pennsylvania	58	102	134	163	172	181	179	179	179	179	182	185	185	185
Delaware	55	98	130	163	177	184	181	181	181	181	184	184	189	189
Maryland	50	99	136	167	179	185	183	183	183	183	186	191	191	191
Northeast	60	102	123	147	158	164	163	163	164	163	164	167	167	167
Michigan	46	100	133	158	170	173	172	172	172	172	174	175	175	175
Wisconsin	58	101	113	133	142	144	144	144	144	144	143	147	147	147
Minnesota	55	109	135	171	181	182	179	179	179	179	180	178	178	178
Lake States	54	104	127	154	165	167	167	167	167	167	166	166	167	167
Ohio	46	101	111	171	178	180	180	180	180	180	178	177	177	177
Indiana	44	103	117	173	182	186	183	183	183	183	182	179	179	179
Illinois	50	108	142	169	182	182	182	182	182	182	176	176	176	176
Iowa	51	108	133	147	157	161	159	159	159	159	151	152	152	152
Missouri	50	106	130	156	169	172	172	172	172	172	172	177	177	177
Corn Belt	49	106	139	162	173	175	175	175	175	175	174	170	170	170
North Dakota	48	107	132	162	178	182	180	180	180	180	182	186	186	186
South Dakota	47	111	139	156	171	173	171	171	171	171	173	173	173	173
Nebraska	47	104	134	146	159	160	157	157	157	157	157	161	161	161
Kansas	45	106	129	147	156	160	160	160	160	160	160	160	160	160
Northern Plains	46	107	133	150	162	165	165	165	165	165	164	166	166	166
Virginia	48	101	135	161	174	178	180	180	180	180	180	179	179	179

Virginia	48	101	135	161	174	178	180	179	183
West Virginia	58	95	110	132	142	145	147	144	140
North Carolina	43	106	140	161	170	173	174	174	178
Kentucky	42	102	115	133	145	153	152	153	156
Tennessee	42	103	118	136	150	156	159	157	160
Appalachian	44	103	126	146	158	163	164	164	167
South Carolina	43	97	121	143	155	163	166	166	166
Georgia	45	99	138	171	188	201	201	205	205
Florida	57	97	141	213	245	252	259	264	273
Alabama	47	101	125	152	169	174	172	176	180
Southeast	48	99	132	171	191	199	201	205	208
Mississippi	46	106	137	169	186	191	191	193	194
Arkansas	40	105	126	154	163	170	174	170	170
Louisiana	57	105	138	174	192	198	201	201	199
Delta States	46	104	132	163	177	183	185	184	184
Oklahoma	50	108	136	155	168	177	176	177	177
Texas	55	102	137	158	169	176	175	179	182
Southern Plains	54	103	137	157	169	176	175	179	181
Montana	43	104	146	171	183	191	195	192	191
Idaho	43	107	142	158	169	176	175	175	176
Wyoming	40	100	123	128	138	145	142	146	150
Colorado	37	104	128	130	138	145	146	145	145
New Mexico	36	107	136	141	149	157	159	158	156
Arizona	40	99	137	157	168	176	173	177	182
Utah	49	107	137	142	150	158	154	160	162
Nevada	49	99	139	153	164	173	171	172	174
Mountain	41	104	136	148	158	165	165	166	166
Washington	45	101	137	156	167	179	179	175	183
Oregon	41	99	128	144	152	159	160	160	169
California	42	94	128	158	172	182	186	186	195
Pacific	42	96	130	156	168	179	181	181	190
48 States 3/	49	103	133	156	168	173	172	172	175

1/ All farmlands with improvements as of March 1, except as indicated.

2/ Revised.

3/ Data not available for Alaska and Hawaii.

UNITED STATES DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.

POSTAGE AND FEES PAID

OFFICIAL BUSINESS



Growth Through Agricultural Progress

